

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 29, 2024

SEAPORT ENTERTAINMENT GROUP INC.
(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

001-42113
(Commission File Number)

93-1869991
(IRS Employer
Identification No.)

199 Water Street, 28th Floor
New York, NY
(Address of principal executive offices)

10038
(Zip code)

Registrant's telephone number, including area code: (212) 732-8257

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common stock, par value \$0.01 per share	SEG	NYSE American LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 1.01 Entry into a Material Definitive Agreement.

Separation and Distribution

On July 31, 2024 (the “Distribution Date”), at 11:59 p.m. Eastern Time, the previously announced separation (the “Separation”) of Seaport Entertainment Group Inc., a Delaware corporation (“Seaport Entertainment” or the “Company”), from Howard Hughes Holdings Inc. (“HHH”) was completed. Seaport Entertainment is comprised of HHH’s pre-existing entertainment-related assets in New York City and Las Vegas, including the Seaport in Lower Manhattan, a 25% minority interest in Jean-Georges Restaurants as well as other partnerships, the Las Vegas Aviators Triple-A Minor League Baseball team and Las Vegas Ballpark and an interest in and to 80% of the air rights above the Fashion Show mall in Las Vegas.

The Separation was achieved through HHH’s pro rata distribution of 100% of the outstanding shares of common stock of Seaport Entertainment to holders of record of HHH common stock as of the close of business on July 29, 2024 (the “Record Date”). Each holder of record of HHH common stock received one share of Seaport Entertainment common stock for every nine shares of HHH common stock held at the close of business on the Record Date (the “Distribution”). In connection with the Separation, HHH made a cash contribution of \$23.4 million to the Company. Following the completion of the Separation, Seaport Entertainment became an independent, publicly traded company. On August 1, 2024, Seaport Entertainment’s common stock began trading on the NYSE American LLC (the “NYSE American”) under the ticker symbol “SEG.”

In connection with the Separation, on July 31, 2024, the Company entered into several agreements with HHH that, among other things, provide a framework for its relationship with HHH after the Separation, including the following agreements:

- Separation Agreement
- Transition Services Agreement
- Tax Matters Agreement
- Employee Matters Agreement

Summaries of certain material features of the Separation Agreement, Transition Services Agreement, Tax Matters Agreement and Employee Matters Agreement, all of which are referenced below, can be found in the section entitled “Certain Relationships and Related Party Transactions—Agreements with HHH” in the Company’s Information Statement related to the Separation, which is included as Exhibit 99.1 to Amendment No. 5 to the Registration Statement on Form 10 (File No. 001-42113) filed with the Securities and Exchange Commission on July 23, 2024 (the “Information Statement”). These summaries are incorporated by reference into this Item 1.01 in their entirety.

Separation Agreement

The Separation Agreement sets forth, among other things, agreements between the Company and HHH regarding the principal transactions necessary to effect the Separation and the Distribution. It also sets forth other agreements that govern certain aspects of the Company’s ongoing relationship with HHH after completion of the Separation and the Distribution. The description of the Separation Agreement set forth under this Item 1.01 is qualified in its entirety by reference to the complete terms and conditions of the Separation Agreement, which is filed as Exhibit 2.1 hereto and incorporated by reference into this Item 1.01.

Transition Services Agreement

The Transition Services Agreement sets forth the terms and conditions pursuant to which HHH and its subsidiaries will provide the Company and its subsidiaries certain services on an interim, transitional basis. The description of the Transition Services Agreement set forth under this Item 1.01 is qualified in its entirety by reference to the complete terms and conditions of the Transition Services Agreement, which is filed as Exhibit 10.1 hereto and incorporated by reference into this Item 1.01.

Tax Matters Agreement

The Tax Matters Agreement governs the Company's and HHH's respective rights, responsibilities and obligations with respect to tax liabilities and benefits, tax attributes, preparation and filing of tax returns, control of audits and other tax proceedings and certain other matters regarding taxes. The description of the Tax Matters Agreement set forth under this Item 1.01 is qualified in its entirety by reference to the complete terms and conditions of the Tax Matters Agreement, which is filed as Exhibit 10.2 hereto and incorporated by reference into this Item 1.01.

Employee Matters Agreement

The Employee Matters Agreement governs, among other things, the Company's and HHH's compensation and employee benefit obligations with respect to employees of each company and generally allocates liabilities and responsibilities relating to employment matters and employee compensation and benefit plans and programs. The description of the Employee Matters Agreement set forth under this Item 1.01 is qualified in its entirety by reference to the complete terms and conditions of the Employee Matters Agreement, which is filed as Exhibit 10.3 hereto and incorporated by reference into this Item 1.01.

Indemnification Agreements

The Company has also entered into indemnification agreements with each of its directors and executive officers. The indemnification agreements provide for the indemnification of each such director or executive officer to the fullest extent permitted by applicable law, subject to certain exceptions, against expenses, judgments, fines and other amounts arising from any claims relating to the fact that such person is or was a director or executive officer, as applicable, of the Company, and also provide for rights to the advancement of expenses, including legal expenses. The description of the indemnification agreements set forth under this Item 1.01 is qualified in its entirety by reference to the complete terms and conditions of the indemnification agreements, a form of which is filed as Exhibit 10.4 hereto and incorporated by reference into this Item 1.01.

Amended Limited Liability Company Agreement of Jean-Georges Restaurants

On July 31, 2024, in connection with the Separation, the Company entered into an amendment (the "JG LLCA Amendment") to the Second Amended and Restated Limited Liability Company Agreement (the "Existing LLCA") of JG Restaurant HoldCo LLC ("Jean-Georges Restaurants"), dated July 31, 2024, by and among Jean-Georges Restaurants, Seaport District NYC, Inc., JG TopCo LLC and Jean-Georges Vongerichten. Because the Separation included the transfer of HHH's pre-existing 25% minority interest in Jean-Georges Restaurants to Seaport Entertainment, the JG LLCA Amendment was entered into, among other things, to replace references to HHH and its subsidiaries with the Company and its subsidiaries as part of the transfer of ownership and obligations under the Existing LLCA. The foregoing summary is qualified in its entirety by reference to the complete terms and conditions of the JG LLCA Amendment, which is filed as Exhibit 10.5 hereto and incorporated by reference into this Item 1.01.

Revolving Credit Agreement

On July 31, 2024, in connection with the Separation, the Company, through its wholly owned subsidiary SEG Revolver, LLC, entered into a revolving credit agreement (the "Credit Agreement") with HHH, as lender. A summary of certain material features of the Credit Agreement can be found in the section of the Information Statement entitled "Description of Certain Indebtedness." The summary is qualified in its entirety by reference to the complete terms and conditions of the Credit Agreement, which is filed as Exhibit 10.6 hereto and incorporated by reference into this Item 1.01.

Amended 250 Water Street Term Loan

In 2023, the Company's subsidiary 250 Seaport District, LLC (the "250 Water Street Borrower," at such time a subsidiary of HHH), the fee owner of the 250 Water Street property, entered into a term loan agreement (the "Existing 250 Water Street Term Loan") with Mizuho Capital Markets ("MCM"), as agent, and certain lenders. In connection with the Existing 250 Water Street Term Loan, TWL-Bridgeland Holding Company, LLC, the guarantor of 250 Water Street Borrower's obligations under the Existing 250 Water Street Term Loan and a subsidiary of

HHH, entered into a total return swap with MCM to provide credit support for the 250 Water Street Borrower's obligations under the Existing 250 Water Street Term Loan.

On July 31, 2024, in connection with the Separation, the Company caused 250 Water Street Borrower to enter into certain agreements (collectively, the "Refinanced 250 Water Street Term Loan") with MCM to refinance the Existing 250 Water Street Term Loan. In connection with the Refinanced 250 Water Street Term Loan, the Company also entered into a total return swap with MCM to provide credit support for the 250 Water Street Borrower's obligations under the Refinanced 250 Water Street Term Loan. A summary of certain material features of the Refinanced 250 Water Street Term Loan can be found in the section of the Information Statement entitled "Description of Certain Indebtedness." The summary is qualified in its entirety by reference to the complete terms and conditions of the amendment to the Existing 250 Water Street Term Loan, which is filed as Exhibit 10.7 hereto and incorporated by reference into this Item 1.01.

Amendments to Las Vegas Ballpark Deed of Trust and Related Documents

In 2018, to finance the Las Vegas ballpark, Clark County Las Vegas Stadium, LLC, at such time a subsidiary of HHH, entered into a Note Purchase Agreement pursuant to which it issued a 4.92% senior secured note to Wells Fargo Trust Company, National Association, as trustee, in the principal amount of \$51.2 million (the "Las Vegas Note Purchase Agreement"). The Las Vegas Note Purchase Agreement is secured by a deed of trust (the "Las Vegas Ballpark Deed of Trust").

On July 31, 2024, in connection with the Separation, the Company entered into a replacement indemnity and guaranty agreement pursuant to which it replaced HHH as guarantor of the Las Vegas Ballpark Deed of Trust. A summary of certain material features of the Las Vegas Note Purchase Agreement can be found in the section of the Information Statement entitled "Description of Certain Indebtedness." The amendment to the loan documents related to the Las Vegas Ballpark Deed of Trust and the replacement indemnity and guaranty agreement are filed as Exhibits 10.8 and 10.9, respectively, hereto and incorporated by reference into this Item 1.01.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 of this Current Report on Form 8-K under each of the subheadings "Revolving Credit Agreement," "Amended 250 Water Street Term Loan" and "Amendments to Las Vegas Ballpark Deed of Trust and Related Documents" is incorporated by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

On July 31, 2024, in connection with the Separation, the Company issued approximately 5,230,359 shares of its common stock to The Howard Research and Development Corporation ("HRD"), a subsidiary of HHH, in consideration for the transfer of certain assets, and approximately 291,525 shares of its common stock to The Howard Hughes Corporation ("HHC"), also a subsidiary of HHH, in consideration for the transfer of certain other assets, in each case after adjusting for the reclassification and conversion of all of the Company's outstanding shares of common stock pursuant to the Certificate of Incorporation (defined below). Prior to the Separation, all such shares were transferred to HHH pursuant to certain other restructuring transactions. The shares issued to HRD and HHC were issued in reliance upon an exemption from registration pursuant to Section 4(a)(2) under the Securities Act of 1933, as amended, which exempts transactions by an issuer not involving any public offering. Each offering was not a "public offering" because only one person was involved in such transaction, neither the Company, HRD nor HHC has engaged in a general solicitation or advertising with regard to the issuance of the shares and neither the Company, HRD nor HHC has offered securities to the public in connection with such issuances.

Item 3.03 Material Modification to Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information set forth under Item 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 5.01 Changes in Control of Registrant.

Immediately prior to the Distribution, the Company was a wholly owned subsidiary of HHH. Following the completion of the Separation and the Distribution, the Company is now an independent, publicly traded company with its common stock trading on NYSE American under the ticker symbol “SEG.”

The Distribution was made to holders of record of HHH common stock as of the close of business on the Record Date, each of whom received one share of Seaport Entertainment common stock for every nine shares of HHH common stock held as of the Record Date. The description of the Separation included under Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.01.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Director and Officer Appointments

On July 29, 2024, immediately prior to the commencement of “when-issued” trading of the Company’s common stock on NYSE American, the Board of Directors of the Company (the “Board”) expanded its size from one to two directors, and David Z. Hirsh was appointed to fill the vacancy created by the increase in the size of the Board, effective immediately prior to the commencement of “when-issued” trading and to serve until his successor is duly elected and qualified or until his earlier resignation, removal from office or death. In connection with his appointment to the Board, Mr. Hirsh was appointed to the Audit Committee of the Board as both a member and the Chair, effective immediately prior to commencement of “when-issued” trading.

On July 31, 2024, in connection with and effective upon the consummation of the Separation, the size of the Board was expanded from two to five directors, with each of Michael A. Crawford, Monica S. Digilio and Anthony F. Massaro appointed to the Board, and Mr. Crawford serving as lead independent director.

Biographical information for each member of the Board can be found in the Information Statement under the section entitled “Management,” which is incorporated by reference into this Item 5.02. Each of Mr. Crawford, Ms. Digilio and Mr. Hirsh will participate in the Company’s director compensation package for non-employee directors, the terms of which are described below.

- an annual cash retainer of \$50,000 (with an additional \$10,000 annual retainer paid to the lead independent director);
- an annual equity award valued at \$100,000; and
- a \$10,000 annual cash retainer for service on the Audit Committee (with an additional \$20,000 annual retainer for service as the Chair), an \$8,750 annual cash retainer for service on the Compensation Committee (with an additional \$15,000 annual retainer for service as the Chair) and a \$5,000 annual cash retainer for service on the Nominating and Corporate Governance Committee (with an additional \$12,500 annual retainer for service as the Chair).

Mr. Massaro has waived all compensation relating to his service as a director of the Company. The Company has also entered into an indemnification agreement with each of the directors. None of the directors has been a participant in any related person transactions required to be disclosed under Item 404(a) of Regulation S-K.

In connection with Mr. Crawford, Ms. Digilio and Mr. Massaro joining the Board, in addition to Mr. Hirsh, the directors set forth below were appointed to the Audit Committee, Compensation Committee and Nominating and

Corporate Governance Committee of the Board, effective as of the consummation of the Separation. The current composition of the Committees is as follows:

Committee	Members
Audit Committee	David Z. Hirsh (Chair) Michael A. Crawford Monica S. Digilio
Compensation Committee	Monica S. Digilio (Chair) Michael A. Crawford David Z. Hirsh
Nominating and Corporate Governance Committee	Michael A. Crawford (Chair) Monica S. Digilio David Z. Hirsh

In addition, Anton D. Nikodemus will continue to serve as President, Chief Executive Officer and Chairman of the Board of Seaport Entertainment following the Distribution. Biographical information about, and compensation information for, Mr. Nikodemus is contained in the Information Statement under the sections entitled “Management” and “Executive Compensation,” respectively. Such information is incorporated by reference into this Item 5.02.

Amended Employment Agreements

On August 1, 2024, the Company entered into amendments to the employment agreements (each, an “Amendment”) between the Company and each of Mr. Nikodemus, Matthew Partridge and Lucy Fato. Each of the Amendments provides that the executive’s 2024 annual bonus shall be determined in the discretion of the Compensation Committee of the Board based on achievement of the Company’s goals for calendar year 2024 as approved by the Board, within the threshold, target and maximum amounts previously contemplated by the applicable employment agreement. The Amendments with Mr. Partridge and Ms. Fato also provide that the executive’s Annual LTIP Award (as defined in each employment agreement) for 2024 will be granted in the form of a restricted stock unit award subject solely to service-based vesting, in three equal annual installments, subject to the executive’s continued service through the applicable vesting date; provided that such award will vest in full (to the extent then-unvested) upon the occurrence of a change of control of the Company (as defined in the Seaport Entertainment Group Inc. 2024 Equity Incentive Plan (the “Equity Incentive Plan”)) (the “Vesting Schedule”). In addition, the Amendments with Mr. Partridge and Ms. Fato specify that the number of shares subject to the 2024 Annual LTIP Award will be based on the volume weighted average per-share price of Seaport Entertainment common stock trading on NYSE American over the 5-day trading period commencing on the date immediately following the Distribution Date (the “5-Day VWAP”).

The descriptions of the Amendments are qualified in their entirety by reference to the complete terms and conditions of the Amendments with each of Mr. Nikodemus, Mr. Partridge and Ms. Fato, which are filed as Exhibits 10.10, 10.11 and 10.12, respectively, hereto and incorporated by reference into this Item 5.02.

Equity Awards

On August 1, 2024, the Board approved the grant of awards under the Equity Incentive Plan, to be effective as of the fifth trading day following the Distribution Date, to each of Mr. Nikodemus, Mr. Partridge and Ms. Fato, in each case, as contemplated by the executive’s employment agreement (as amended). The award to Mr. Nikodemus consists of restricted stock units, a stock option having a per share exercise price equal to 100% of the fair market value of a share of Seaport Entertainment common stock on the date of grant and a stock option having a per share exercise price equal to 150% of the fair market value of a share of Seaport Entertainment common stock on the date of grant, each representing one-third of the aggregate award value of \$10,000,000 and each cliff-vesting on August 1, 2029, subject to Mr. Nikodemus’ continued service through such date.

The awards granted to Mr. Partridge and Ms. Fato consist of restricted stock units that vest according to the Vesting Schedule. The aggregate value of Mr. Partridge's award is \$900,000, and the aggregate value of Ms. Fato's award is \$212,500.

The number of shares subject to each equity award will be determined by dividing the approved award value set forth above by the 5-Day VWAP, and each award of restricted stock units will be granted with dividend equivalent rights. Each award is subject to the terms and conditions of the Equity Incentive Plan and award agreements to be entered into between the Company and the applicable executive.

The forms of stock option and restricted stock unit agreements under the Equity Incentive Plan are filed as Exhibits 10.13 and 10.14 hereto.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In connection with the Separation, on July 31, 2024, the Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") and Amended and Restated Bylaws (the "Bylaws") became effective. Summaries of the Certificate of Incorporation and the Bylaws are included in the Information Statement under the section entitled "Description of Capital Stock," which is incorporated by reference into this Item 5.03. The summaries are not complete and are qualified in their entirety by the complete text of each of the Certificate of Incorporation and the Bylaws, which are filed as Exhibits 3.1 and 3.2, respectively, hereto and incorporated by reference into this Item 5.03.

Item 8.01 Other Events.

On July 31, 2024, in connection with certain restructuring transactions to effectuate the Separation, Seaport District NYC, Inc., a Delaware corporation ("Seaport District"), and at such time an indirect subsidiary of HHH, issued 10,000 shares of its 14.000% Series A preferred stock, par value \$0.01 per share, with an aggregate liquidation preference of \$10.0 million to its direct parent in exchange for the contribution by its parent of certain assets. Following the Separation, Seaport District became an indirect subsidiary of the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

The following exhibits are included with this Current Report on Form 8-K:

Exhibit No.	Description
2.1	<u>Separation Agreement, dated July 31, 2024, between Seaport Entertainment Group Inc. and Howard Hughes Holdings Inc.</u>
3.1	<u>Amended and Restated Certificate of Incorporation of Seaport Entertainment Group Inc.</u>
3.2	<u>Amended and Restated Bylaws of Seaport Entertainment Group Inc.</u>
10.1	<u>Transition Services Agreement, dated July 31, 2024, between Seaport Entertainment Group Inc. and Howard Hughes Holdings Inc.</u>
10.2	<u>Tax Matters Agreement, dated July 31, 2024, between Seaport Entertainment Group Inc. and Howard Hughes Holdings Inc.</u>
10.3	<u>Employee Matters Agreement, dated July 31, 2024, between Seaport Entertainment Group Inc. and Howard Hughes Holdings Inc.</u>
10.4	<u>Form of Indemnification Agreement (incorporated by reference to Exhibit 10.4 to Amendment No. 4 to the Form 10 filed by Seaport Entertainment Group Inc. on July 19, 2024)</u>
10.5	<u>First Amendment to Second Amended and Restated Limited Liability Company Agreement of JG Restaurant HoldCo LLC, dated July 31, 2024, by and among JG Restaurant HoldCo LLC, Seaport District NYC, Inc., JG TopCo LLC and Jean-Georges Vongerichten</u>
10.6	<u>Credit Agreement, dated July 31, 2024, between SEG Revolver, LLC and Howard Hughes Holdings Inc.</u>
10.7	<u>Amendment to Loan Documents Agreement, dated July 31, 2024, by and among 250 Seaport District LLC, TWL-Bridgeland Holding Company, LLC, Seaport Entertainment Group Inc. and Mizuho Capital Markets LLC</u>
10.8	<u>Omnibus Amendment, dated July 31, 2024, by and between Clark County Las Vegas Stadium, LLC and Computershare Trust Company, National Association</u>
10.9	<u>Indemnity and Guaranty Agreement, dated July 31, 2024, by and between Seaport Entertainment Group Inc. and Computershare Trust Company, National Association</u>
10.10	<u>Amendment to Employment Agreement, dated August 1, 2024, by and between Seaport Entertainment Group Inc. and Anton Nikodemus</u>
10.11	<u>Amendment to Employment Agreement, dated August 1, 2024, by and between Seaport Entertainment Group Inc. and Matthew Partridge</u>
10.12	<u>Amendment to Employment Agreement, dated August 1, 2024, by and between Seaport Entertainment Group Inc. and Lucy Fato</u>
10.13	<u>Form of Stock Option Agreement under the Seaport Entertainment Group Inc. 2024 Equity Incentive Plan</u>
10.14	<u>Form of Restricted Stock Unit Agreement under the Seaport Entertainment Group Inc. 2024 Equity Incentive Plan</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEAPORT ENTERTAINMENT GROUP INC.

By: /s/ Lucy Fato
Name: Lucy Fato
Title: Executive Vice President, General
Counsel and Corporate Secretary

Date: August 1, 2024

SEPARATION AND DISTRIBUTION AGREEMENT

BY AND BETWEEN

HOWARD HUGHES HOLDINGS INC.

AND

SEAPORT ENTERTAINMENT GROUP INC.

DATED AS OF JULY 31 2024

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Exhibits

Exhibit A Amended and Restated Articles of Incorporation
Exhibit B Form of Credit Agreement

SEPARATION AND DISTRIBUTION AGREEMENT

This SEPARATION AND DISTRIBUTION AGREEMENT is entered into effective as of July 31, 2024 (this “**Agreement**”), by and between Howard Hughes Holdings Inc., a Delaware corporation (“**HHH**”), and Seaport Entertainment Group Inc., a Delaware corporation and wholly owned subsidiary of HHH (“**Seaport Entertainment**”). HHH and Seaport Entertainment are each a “**Party**” and are sometimes referred to herein collectively as the “**Parties**.” Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in Article I.

RECITALS

WHEREAS, HHH owns 100% of the common stock, par value \$0.01 per share, of Seaport Entertainment (the “**Seaport Entertainment Stock**”);

WHEREAS, the Board of Directors of HHH (the “**HHH Board**”) determined on careful review and consideration that the separation of Seaport Entertainment from the rest of HHH and the establishment of Seaport Entertainment as a separate, publicly traded company to operate the Seaport Entertainment Business is in the best interests of HHH;

WHEREAS, the Board of Directors of Seaport Entertainment (the “**Seaport Entertainment Board**”) determined on careful review and consideration that the separation of Seaport Entertainment from the rest of HHH and the establishment of Seaport Entertainment as a separate, publicly traded company to operate the Seaport Entertainment Business is in the best interests of Seaport Entertainment;

WHEREAS, in furtherance of the foregoing, the HHH Board has determined that it is appropriate and desirable to separate the Seaport Entertainment Business from the HHH Business (the “**Separation**”) and, following the Separation, to make a distribution of the Seaport Entertainment Business to the holders of common stock, par value \$0.01 per share, of HHH (the “**HHH Stock**”) on the Record Date through the distribution of all of the outstanding shares of Seaport Entertainment Stock to holders of HHH on the Record Date on a pro rata basis (the “**Distribution**”), in each case, on the terms and conditions set forth in this Agreement;

WHEREAS, HHH and Seaport Entertainment have prepared, and Seaport Entertainment has filed with the SEC, the Form 10, which includes the Information Statement, and which sets forth certain disclosure concerning Seaport Entertainment, the Separation and the Distribution;

WHEREAS, each of HHH and Seaport Entertainment has determined that it is appropriate and desirable to set forth in this Agreement certain agreements that will govern certain matters relating to the Separation and the Distribution and the relationship of HHH, Seaport Entertainment and the members of their respective Groups following the Distribution; and

WHEREAS, the Parties intend that the Distribution qualify as a distribution under Section 355 of the Code.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I. DEFINITIONS

1.1 **Definitions**. For the purpose of this Agreement, the following terms shall have the following meanings:

“**250 Water Street Loan**” means the Term Loan Agreement, dated as of September 7, 2023, by and among, Mizuho Capital Markets LLC, a Delaware limited liability company, as agent, the lenders party thereto, and 250 Seaport District, LLC, a Delaware limited liability company, as borrower.

“**250 Water Street Guaranty**” means the guaranty provided by TWL-Bridgeland Holding Company, LLC, a Delaware limited liability company, in connection with Seaport Entertainment’s obligations under the 250 Water Street TRS.

“**250 Water Street TRS**” means, collectively, the (i) 2002 ISDA Master Agreement between Mizuho Capital Markets LLC, a Delaware limited liability company and Seaport Entertainment, effective on or about July 12, 2024, together with the Schedule and the Credit Support Annex attached thereto and (ii) the total return swap transaction entered into between Mizuho Capital Markets LLC and Seaport Entertainment, documented under a confirmation dated on or about July 12, 2024.

“**Action**” means any demand, action, claim, dispute, suit, countersuit, arbitration, inquiry, subpoena, proceeding or investigation of any nature (whether criminal, civil, legislative, administrative, regulatory, prosecutorial or otherwise) by or before any Governmental Authority or in any arbitration or mediation.

“**Affiliate**” means, when used with respect to a specified Person, a Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person. For the purpose of this definition, “control” (including with correlative meanings, “controlled by” and “under common control with”), when used with respect to any specified Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment, undertaking or otherwise. It is expressly agreed that for purposes of this Agreement and the Ancillary Agreements, from and after the Effective Time, (i) no member of the Seaport Entertainment Group shall be deemed to be an Affiliate of any member of the HHH Group, (ii) no member of the HHH Group shall be deemed to be an Affiliate of any member of the Seaport Entertainment Group and (iii) no joint venture formed after the Effective Time solely between one or more members of the Seaport Entertainment Group, on the one hand, and one or more members of the HHH Group, on the other hand, shall be deemed to be an Affiliate of, or owned or controlled by,

any member of the Seaport Entertainment Group or the HHH Group for the purposes of this Agreement.

“**Agent**” means Computershare Trust Company, N.A., as the distribution agent appointed by HHH to distribute to the shareholders of HHH all of the outstanding shares of Seaport Entertainment Stock pursuant to the Distribution.

“**Agreement**” shall have the meaning set forth in the Preamble.

“**Amended Financial Report**” shall have the meaning set forth in Section 6.7(b).

“**Ancillary Agreements**” means all Contracts entered into by the Parties or the members of their respective Groups (but to which no Third Party is a party) in connection with the Separation, the Distribution and the other transactions contemplated by this Agreement, including, the Tax Matters Agreement, the Transition Services Agreement, the Employee Matters Agreement, and the Transfer Documents, and the agreements set forth on Schedule 1.1A.

“**Approvals or Notifications**” means any consents, waivers, approvals, permits or authorizations to be obtained from, notices, registrations or reports to be submitted to, or other filings to be made with, any third Person, including any Governmental Authority.

“**Assets**” means assets, properties, claims and rights (including goodwill), wherever located (including in the possession of vendors or other third parties or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, in each case, whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of the applicable Person, including rights and benefits pursuant to any contract, license, permit, indenture, note, bond, mortgage, agreement, concession, franchise, instrument, undertaking, commitment, understanding or other arrangement, other than Tax assets (including any Tax items, attributes or rights to receive any Tax refund, credits or other items that cause a reduction in any otherwise required liability for Taxes).

“**Business Day**” means any day that is not a Saturday, Sunday or any other day on which banking institutions located in New York, New York are required or authorized by Law to be closed.

“**Business Records**” means all files, documents, instruments, papers, books, reports, records, tapes, microfilms, photographs, letters, ledgers, journals, financial statements, technical documentation (design specifications, functional requirements, operating instructions, logic manuals, flow charts, etc.), user documentation (installation guides, user manuals, training materials, release notes, working papers, etc.), Tax Returns, other Tax work papers and files and other documents in whatever form, physical, electronic or otherwise.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Contract**” means any written, oral, implied or other contract, agreement, covenant, lease, sublease, license, sublicense, guaranty, indemnity, representation, warranty, assignment, sales order, purchase order, power of attorney, instrument or other commitment, assurance, undertaking or arrangement that is binding on any Person or entity or any part of its property under applicable Law.

“**Covered Matter**” shall have the meaning set forth in Section 5.16(i).

“**Credit Agreement**” shall have the meaning set forth in Section 2.8(b).

“**Data Privacy Laws**” means any applicable Laws relating to the privacy, Processing and security of Personal Information, data breach notification, and the cross-border transfer of information.

“**Director**” means, with respect to any member of the Seaport Entertainment Group or the HHH Group, a member of the board of directors or managers, as applicable, of such entity.

“**Disclosure Document**” means any registration statement (including the Form 10 and Form S-1) filed with the SEC by or on behalf of any Party or any member of its Group, and also includes any information statement (including the Information Statement), prospectus, offering memorandum, offering circular, periodic report or similar disclosure document, whether or not filed with the SEC or any other Governmental Authority, in each case which describes the Separation or the Distribution or the Seaport Entertainment Group or primarily relates to the transactions contemplated hereby, including the Separation, and the Distribution.

“**Dispute**” shall have the meaning set forth in Section 4.1(a).

“**Dispute Committee**” shall have the meaning set forth in Section 4.2.

“**Distribution**” shall have the meaning set forth in the Recitals.

“**Distribution Date**” means the date on which HHH, through the Agent, distributes all of the issued and outstanding shares of Seaport Entertainment Stock to holders of HHH Stock in the Distribution.

“**Effective Time**” means 11.59 pm, or such other time as HHH may determine, on the Distribution Date.

“**Employee Matters Agreement**” means that certain Employee Matters Agreement to be entered into between HHH and Seaport Entertainment or any members of their respective Groups in connection with the Separation, the Distribution or the other transactions contemplated by this Agreement, as such agreement may be modified or amended from time to time in accordance with its terms.

“**Environmental Law**” means any Law relating to (a) pollution, protection, investigation, remediation, reclamation or restoration of or prevention of harm to the environment, wildlife, aquatic life, plant species, vegetation, humans, or natural resources, (b) property development,

construction, land use or zoning, (c) the use, handling, transportation, treatment, storage, disposal, Release or discharge of, or exposure to, Hazardous Materials, or (d) occupational health or safety.

“Environmental Liabilities” means all Liabilities relating to, arising out of or resulting from any Hazardous Materials, Environmental Law or Contract relating to environmental, health or safety matters (including all removal, remediation or cleanup costs, investigatory costs, response costs, natural resources damages, property damages, personal injury damages, costs of compliance, including with any product take-back requirements, or with any settlement, judgment or other determination of Liability and indemnity, contribution or similar obligations) and all costs, expenses, fees, interest, fines, penalties, damages, or other monetary sanctions in connection therewith.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder, as the same shall be in effect at the time reference is made thereto.

“Force Majeure” means, with respect to a Party, an event beyond the control of such Party (or any Person acting on its behalf), which by its nature could not have been reasonably foreseen by such Party (or such Person) or, if it could have been reasonably foreseen, was unavoidable, and includes acts of God, storms, floods, riots, labor unrest, pandemics, nuclear incidents, fires, sabotage, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared) or armed hostilities, or other national or international calamity or one or more acts of terrorism or failure of energy sources or distribution or transportation facilities. Notwithstanding the foregoing, the receipt by a Party of an unsolicited takeover offer or other acquisition proposal, even if unforeseen or unavoidable, and such Party’s response thereto shall not be deemed an event of Force Majeure.

“Form 10” means the registration statement on Form 10-12B (File No 001-42113) filed by Seaport Entertainment with the SEC to effect the registration of the Seaport Entertainment Stock pursuant to Section 12(b) of the Exchange Act in connection with the Distribution, including any amendments or supplements thereto.

“Form S-1” means the registration statement on Form S-1 (File No 333-279690) filed by Seaport Entertainment with the SEC to effect the registration of subscription rights to purchase shares of Seaport Entertainment Stock pursuant to the Securities Act, including any amendments or supplements thereto.

“Governmental Approvals” means any notices or reports to be submitted to, or other filings to be made with, or any consents, registrations, approvals, permits or authorizations to be obtained from, any Governmental Authority.

“Governmental Authority” means any nation or government, any state, province, municipality or other political subdivision thereof, and any entity, body, agency, commission, department, board, bureau, court, tribunal or other instrumentality, whether federal, state, provincial, regional, local, domestic, foreign or multinational, exercising executive, legislative,

judicial, regulatory, administrative or other similar functions of, or pertaining to, government and any official thereof.

“**Group**” means either the Seaport Entertainment Group or the HHH Group, as the context requires.

“**Hazardous Materials**” means any chemical, material, substance, waste, pollutant, emission, discharge, release or contaminant that could result in liability under, or that is prohibited, limited or regulated by or pursuant to, any Environmental Law, and any natural or artificial substance (whether solid, liquid or gas, noise, ion, vapor or electromagnetic) that could cause harm to human health or the environment, including petroleum, petroleum products and byproducts, asbestos and asbestos-containing materials, mold, all forms of natural gas, urea formaldehyde foam insulation, electronic, medical or infectious wastes, per- and polyfluoroalkyl substances, polychlorinated biphenyls, radon gas, radioactive substances, chlorofluorocarbons and all other ozone-depleting substances.

“**HHH**” shall have the meaning set forth in the Preamble.

“**HHH Accounts**” shall have the meaning set forth in Section 2.7(a).

“**HHH Assets**” shall have the meaning set forth in Section 2.1(c).

“**HHH Board**” shall have the meaning set forth in the Recitals.

“**HHH Business**” means all businesses and operations (whether or not such businesses or operations are or have been terminated, divested or discontinued) conducted by HHH and its Subsidiaries prior to the Effective Time that are not included in the Seaport Entertainment Business.

“**HHH Group**” means, immediately after the Effective Time, (a) HHH and (b) each Subsidiary of HHH.

“**HHH Indemnitees**” shall have the meaning set forth in Section 5.3.

“**HHH Liabilities**” shall have the meaning set forth in Section 2.1(e).

“**HHH Marks**” means the Trademarks comprised of or containing “Howard Hughes” and all other Trademarks of HHH or any of its Subsidiaries, other than the Seaport Entertainment Marks.

“**HHH Stock**” shall have the meaning set forth in the Recitals.

“**ICC Rules**” shall have the meaning set forth in Section 4.3(a).

“**Indebtedness**” means (a) all obligations of such specified Person for borrowed money or arising out of any extension of credit to or for the account of such specified Person (including reimbursement or payment obligations with respect to surety bonds, letters of credit, bankers’

acceptances and similar instruments), (b) all obligations of such specified Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such specified Person upon which interest charges are customarily paid, (d) all obligations of such specified Person under conditional sale or other title retention agreements relating to Assets purchased by such specified Person, (e) all obligations of such specified Person issued or assumed as the deferred purchase price of property or services, (f) all liabilities secured by (or for which any Person to which any such liability is owed has an existing right, contingent or otherwise, to be secured by) any mortgage, lien, pledge or other encumbrance on property owned or acquired by such specified Person (or upon any revenues, income or profits of such specified Person therefrom), whether or not the obligations secured thereby have been assumed by the specified Person or otherwise become liabilities of the specified Person, (g) all capital lease obligations of such specified Person, (h) all securities or other similar instruments convertible or exchangeable into any of the foregoing, but excluding daily cash overdrafts associated with routine cash operations, and (i) any liability of others of a type described in any of the preceding clauses (a) through (h) in respect of which the specified Person has incurred, assumed or acquired a liability by means of a guaranty, excluding any obligations related to Taxes.

“Indemnifying Party” shall have the meaning set forth in Section 5.4(a).

“Indemnitee” shall have the meaning set forth in Section 5.4(a).

“Indemnity Payment” shall have the meaning set forth in Section 5.4(a).

“Information” means information, in written, oral, electronic or other tangible or intangible forms, stored in any medium and regardless of location, including technical, financial, employee or business information or data, studies, reports, records, books, contracts, instruments, surveys, title policies, search results, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names and records, supplier names and records, customer and supplier lists, customer and vendor data or correspondence, communications by or to attorneys (including attorney-client privileged communications and attorney work product), memos and other materials prepared by attorneys or under their direction (including attorney work product), and other financial employee or business information or data, files, Tangible Information, papers, tapes, keys, correspondence, plans, invoices, forms, product data and literature, promotional and advertising materials, operating manuals, instructional documents, quality records and regulatory and compliance records.

“Information Statement” means the Information Statement attached as an exhibit to the Form 10 and any related documents to be provided to the holders of HHH Stock in connection with the Distribution, including any amendment or supplement thereto.

“Initial Notice” shall have the meaning set forth in Section 4.2.

“Insurance Proceeds” means those monies: (a) received by an insured Person from any insurer, reinsurer, insurance underwriter, mutual protection and indemnity club or other risk

collective; or (b) paid on behalf of an insured Person by any insurer, reinsurer, insurance underwriter, mutual protection and indemnity club or other risk collective, on behalf of the insured, in either such case net of any costs or expenses incurred in the collection thereof; *provided, however*, that with respect to a captive insurance arrangement, Insurance Proceeds shall only include net amounts received by the captive insurer from a Third Party in respect of any captive reinsurance arrangement.

“Intellectual Property” means all intellectual property in any and all jurisdictions throughout the world, including all: (a) patents and patent applications, (b) Trademarks, (c) Internet domain name registrations, (d) copyrights, whether or not registered, and all registrations and applications for copyrights, (e) trade secrets and other intellectual property rights in confidential or proprietary information and (f) intellectual property rights in Software.

“Intended Transferee” shall have the meaning set forth in Section 4.

“Intended Transferor” shall have the meaning set forth in Section 4.

“Intercompany” means, with respect to any Contract, balance, arrangement or other legal or financial relationship, established at or prior to the Effective Time, that such Contract, balance, arrangement or other legal or financial relationship is (a) between or among one or more members of the Seaport Entertainment Group and one or more members of the HHH Group, as applicable, or (b) between or among the Seaport Entertainment Business and the HHH Business, even if within the same legal entity (in which case the applicable Contract, balance, arrangement or other legal or financial relationship shall be deemed to be binding as if it was between separate legal entities).

“Joint Claims” means any claim or series of related claims under any insurance policy that results or could reasonably be expected to result in the payment of Insurance Proceeds to or for the benefit of both one or more members of the HHH Group and one or more members of the Seaport Entertainment Group.

“Las Vegas Ballpark” means the ballpark known as the “Las Vegas Ballpark” located at 1650 S Pavilion Center Dr, Las Vegas, Nevada.

“Las Vegas Ballpark Deed of Trust” means the deed of trust securing the Las Vegas Ballpark Note.

“Las Vegas Ballpark Note” means the Note Purchase Agreement dated as of July 20, 2018, by and among Clark County Las Vegas Stadium, LLC, as issuer, and Wells Fargo Trust Company, National Association, as trustee.

“Las Vegas Ballpark Replacement Guaranty” means an indemnity and guaranty given by a Seaport Entertainment Group entity, replacing the Las Vegas Ballpark Deed of Trust on substantially the same terms as the existing Las Vegas Ballpark Deed of Trust.

“**Law**” means any national, supranational, federal, state, provincial, regional, local, municipal or similar law (including common law), statute, code, order, ordinance, rule, regulation, treaty (including any income tax treaty), license, permit, authorization, approval, consent, decree, standard, restriction, injunction, binding judicial or administrative interpretation or other legally enforceable requirement, in each case, enacted, promulgated, issued or entered by a Governmental Authority.

“**Leased Real Property**” means (a) the real property leased, subleased, licensed, sublicensed, or otherwise used or occupied by HHH or any other member of the HHH Group and used exclusively in the Seaport Entertainment Business and (b) the real property leased, subleased, licensed, sublicensed or otherwise used or occupied by any member of the Seaport Entertainment Group, in each case as tenant, subtenant, licensee or sublicensee.

“**Liabilities**” means any and all Indebtedness, guarantees, assurances, commitments, liabilities, responsibilities, remediation, deficiencies, reimbursement obligations in respect of letters of credit, damages, fines, penalties, claims, settlements, judgments, sanctions, costs, interest and obligations of any nature or kind, whether accrued or fixed, absolute or contingent, matured or unmatured, accrued or not accrued, asserted or unasserted, liquidated or unliquidated, foreseen or unforeseen, incurred but not reported, known or unknown, reserved or unreserved, reflected on a balance sheet or otherwise, or determined or determinable, including those arising under any Law, claim (including any Third-Party Claim), demand, Action, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority or arbitration tribunal, or those arising under any Contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking or terms of employment, whether imposed or sought to be imposed by a Governmental Authority, another third Person, or a Party, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute, or otherwise, in each case, including all costs, expenses, interest, attorneys’ fees, disbursements and expenses of counsel, expert and consulting fees and costs related thereto or to the investigation or defense thereof, in each case (a) including any fines, damages (including but not limited to punitive or consequential damages) or equitable relief that is imposed in connection therewith and (b) other than Taxes.

“**Losses**” means any and all damages, losses (including diminution in value, direct or indirect losses), deficiencies, Liabilities, obligations, penalties, judgments, settlements, claims (including, but not limited to insured, uninsured, or self-insured losses including deductibles and self-insured retentions), payments, interest costs, punitive or consequential damages, fines and expenses (including the costs and expenses of any and all Actions and demands, assessments, judgments, settlements and compromises relating thereto and attorneys’, accountants’, consultants’ and other professionals’ fees and expenses incurred in the investigation or defense thereof or the enforcement rights hereunder), whether or not involving a Third-Party Claim, other than Taxes.

“**Misdirected Payment**” shall have the meaning set forth in Section 2.7(g).

“**MLB PDL**” shall have the meaning set forth in Section 3.3(o).

“**NYSE American**” means NYSE American LLC.

“**Parties**” or “**Party**” shall have the meaning set forth in the Preamble.

“**Permit**” means all permits, licenses, franchises, authorizations, concessions, certificates, consents, exemptions, approvals, variances, registrations, or similar authorizations from any Governmental Authority.

“**Pershing Square**” means Pershing Square Capital Management, L.P., a Delaware limited partnership.

“**Person**” means any individual, general or limited partnership, corporation, business trust, joint venture, association, company, limited liability company, unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

“**Personal Information**” means Information that is considered “personally identifiable information,” “personal information,” “personal data,” or any similar term by Data Privacy Laws.

“**Prime Rate**” means the rate that Bloomberg displays as “Prime Rate by Country United States” on a Bloomberg terminal at PRIMBB Index.

“**Privileged Information**” means any information, in written, oral, electronic or other tangible or intangible forms, including any communications by or to attorneys (including attorney-client privileged communications), memoranda and other materials prepared by attorneys or under their direction (including attorney work product), as to which a party or its respective Subsidiaries would be entitled to assert or have a privilege, including the attorney-client and attorney work product privileges.

“**Processing**” means any operation or set of operations which is performed on Personal Information, such as the use, collection, processing, storage, recording, organization, adaption, alteration, transfer, retrieval, consultation, disclosure, dissemination or combination of such Personal Information, and/or is considered “processing” by any Data Privacy Laws.

“**Record Date**” means July 29, 2024 on the date to be determined by the HHH Board as the record date for determining shareholders of HHH entitled to receive shares of Seaport Entertainment Stock in the Distribution.

“**Record Holders**” means the holders of record of HHH Stock as of the Record Date.

“**Records Facility**” shall have the meaning set forth in Section 6.4(a).

“**Refinanced 250 Water Street Loan**” means the 250 Water Street Loan, as refinanced and amended in connection with the Separation.

“**Release**” means any release, spill, emission, discharge, leaking, pumping, pouring, dumping, injection, deposit, disposal, dispersal, leaching or migration of Hazardous Materials

into, onto, or through the indoor or outdoor environment (including ambient air, surface water, groundwater, soil vapor, sediment, and any other surface or subsurface strata).

“Representatives” means, with respect to any Person, any of such Person’s directors, officers, employees, agents, consultants, advisors, accountants, attorneys or other representatives.

“Seaport Entertainment” shall have the meaning set forth in the Preamble.

“Seaport Entertainment Accounts” shall have the meaning set forth in Section 2.7(a).

“Seaport Entertainment Articles of Incorporation” shall have the meaning set forth in Section 3.1(e).

“Seaport Entertainment Assets” shall have the meaning set forth in Section 2.1(b).

“Seaport Entertainment Balance Sheet” means the unaudited pro forma condensed combined balance sheet of the Seaport Entertainment Group as of March 31, 2024, including the notes thereto, included in the Information Statement.

“Seaport Entertainment Board” shall have the meaning set forth in the Recitals.

“Seaport Entertainment Business” means the businesses of owning and operating the entertainment-related assets owned or leased by HHH prior to the Effective Time in New York City and Las Vegas, including the Seaport Entertainment Properties in Lower Manhattan, a 25% minority interest in Jean-Georges Restaurants, as well as the Seaport Entertainment Other Partnerships, the Las Vegas Aviators Triple-A Minor League Baseball team and related Las Vegas Ballpark, an interest in and to 80% of the air rights above the Fashion Show mall in Las Vegas and certain other assets and liabilities that HHH is expected to contribute to, and be assumed by Seaport Entertainment and its Subsidiaries prior to the Separation as set forth pursuant to Section 2.1(b).

“Seaport Entertainment Business Records” shall have the meaning set forth in Section 2.1(b)(x).

“Seaport Entertainment Contracts” means any Contract to which either Party or any member of its Group is a party or by which it or any member of its Group or any of their respective Assets is bound, whether or not in writing, used or held for use exclusively in the conduct of the Seaport Entertainment Business; *provided* that Seaport Entertainment Contracts shall not include (a) any Contract that is contemplated to be retained by HHH or any member of the HHH Group from and after the Effective Time pursuant to any provision of this Agreement or any Ancillary Agreement or (b) any Contract referenced in Section 2.5(b).

“Seaport Entertainment Environmental Liabilities” shall have the meaning set forth in Section 2.1(d)(x).

“Seaport Entertainment Financing Arrangements” means, collectively, the Credit Agreement, the Refinanced 250 Water Street Loan, the 250 Water Street TRS, and the Las Vegas Ballpark Replacement Guaranty.

“Seaport Entertainment Group” means, immediately after the Effective Time, (a) Seaport Entertainment and (b) each Subsidiary of Seaport Entertainment.

“Seaport Entertainment Indemnitees” shall have the meaning set forth in Section 5.2.

“Seaport Entertainment Intellectual Property” means (a) the Seaport Entertainment Marks, and (b) all other Intellectual Property (other than Trademarks) owned by HHH or any of its controlled Affiliates and exclusively used or held for use in the Seaport Entertainment Business as of the Effective Time.

“Seaport Entertainment Leases” means the leases, subleases, licenses, sublicenses or other occupancy agreements covering the Leased Real Property.

“Seaport Entertainment Liabilities” shall have the meaning set forth in Section 2.1(d).

“Seaport Entertainment Marks” means the Trademarks owned by HHH or any of its controlled Affiliates and exclusively used or held for use in the Seaport Entertainment Business as of the Effective Time, including the Trademarks set forth on Schedule 1.1E.

“Seaport Entertainment Other Partnerships” means those other partnerships set forth in Note 2 (*Investments in Unconsolidated Ventures*) of the Unaudited Condensed Combined Financial Statements of Seaport Entertainment Division of Howard Hughes for the Three Months Ended March 31, 2024 and the Audited Combined Financial Statements of Seaport Entertainment Division of Howard Hughes for the Twelve Months Ended December 31, 2023, included in the Form 10.

“Seaport Entertainment Permits” means all Permits owned or licensed by either Party or member of its respective Group (a) exclusively used in the operation of the Seaport Entertainment Business as of the Effective Time or (b) set forth on Schedule 1.1C.

“Seaport Entertainment Personal Information” shall have the meaning set forth in Section 2.1(b)(xi).

“Seaport Entertainment Properties” means the real property set forth on Schedule 1.1D under the heading “Seaport Entertainment Properties”.

“Seaport Entertainment Stock” shall have the meaning set forth in the Recitals.

“Seaport Entertainment Standby Purchase Agreement” means that certain Standby Purchase Agreement by and among Seaport Entertainment Group Inc., Howard Hughes Holdings Inc., Pershing Square Holdings, LTD., Pershing Square, L.P. and Pershing Square International, LTD., dated as of July 18, 2024, as amended by that First Amendment to Standby Purchase Agreement, dated as of July 23, 2024.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder, as the same shall be in effect at the time reference is made thereto.

“**Separation**” shall have the meaning set forth in the Recitals.

“**Shared Contract**” shall have the meaning set forth in Section 2.6.

“**Shared Permit**” shall have the meaning set forth in Section 2.6.

“**Software**” means any and all computer programs and software, including any and all software implementation of algorithms, models and methodologies, whether in source code or object code.

“**Specified Ancillary Agreements**” means the agreements set forth on Schedule 1.1B.

“**Specified Party**” shall have the meaning set forth in Section 2.7(g).

“**Stored Records**” means Tangible Information held in a Records Facility maintained or arranged for by a party other than the party that owns such Tangible Information.

“**Subsidiary**” means, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) beneficially owns or controls, either directly or indirectly, more than fifty percent (50%) of (i) the total combined voting power of all classes of voting securities of such Person, (ii) the total combined equity interests of such Person or (iii) the capital or profit interests, in the case of a partnership of such Person, or (b) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body of such Person.

“**Tangible Information**” means Information that is contained in written, electronic or other tangible forms.

“**Tax**” shall have the meaning set forth in the Tax Matters Agreement.

“**Tax Matters Agreement**” means that certain Tax Matters Agreement to be entered into between HHH and Seaport Entertainment in connection with the Separation, the Distribution and the other transactions contemplated by this Agreement, as such agreement may be modified or amended from time to time in accordance with its terms.

“**Tax Returns**” shall have the meaning set forth in the Tax Matters Agreement.

“**Third Party**” shall have the meaning set forth in Section 5.5(a).

“**Third-Party Claim**” shall have the meaning set forth in Section 5.5(a).

“**Trademarks**” means all trademarks, service marks, trade names, trade dress, logos and domain names, including all goodwill associated with any of the foregoing and any and all common law rights in and to any of the foregoing, registrations and applications for registration of any of the foregoing, and all reissues, extensions and renewals of any of the foregoing.

“**Transfer Documents**” means transfer, contribution, distribution or other similar agreements, bills of sale, special warranty deeds (or the local equivalent), or local equivalent stock powers, certificates of title, assignments of contracts and other instruments of transfer, conveyance and assignment entered into, as of or prior to the Effective Time, between one or more members of the HHH Group, on the one hand, and one or more members of the Seaport Entertainment Group, on the other hand, as and to the extent necessary to evidence: (a) the transfer, conveyance and assignment of all of such Party’s and the applicable members of its Group’s right, title and interest in and to the Assets to the other Party and the applicable members of its Group in accordance with Section 2.1(a); and (b) the valid and effective assumption of the Liabilities by such Party or the applicable members of its Group in accordance with Section 2.1(a).

“**Transition Services Agreement**” means that certain Transition Services Agreement to be entered into between Seaport Entertainment and HHH or any members of their respective Groups in connection with the Distribution or the other transactions contemplated by this Agreement, as such agreement may be modified or amended from time to time in accordance with its terms.

1.2 **Interpretation.** In this Agreement and any Ancillary Agreement, (a) words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other genders as the context requires; (b) the terms “hereof,” “herein,” “herewith” and words of similar import, and the terms “Agreement” and “Ancillary Agreement” shall, unless otherwise stated, be construed to refer to this Agreement or the applicable Ancillary Agreement as a whole (including all of the Schedules, Exhibits, Annexes and Appendices hereto and thereto) and not to any particular provision of this Agreement or such Ancillary Agreement; (c) Article, Section, Exhibit, Schedule and Appendix references are to the Articles, Sections, Exhibits, Schedules and Appendices to this Agreement (or the applicable Ancillary Agreement) unless otherwise specified; (d) the word “including” and words of similar import when used in this Agreement (or the applicable Ancillary Agreement) shall mean “including, without limitation”; (e) the word “or” shall not be exclusive; (f) unless expressly stated to the contrary in this Agreement, all references to “the date hereof,” “the date of this Agreement,” and words of similar import shall all be references to the date first stated in the preamble to this Agreement, regardless of any amendment or restatement hereof; (g) unless otherwise provided, all references to “\$” or “dollars” are to United States dollars; and (h) references to the performance, discharge or fulfillment of any Liability in accordance with its terms shall have meaning only to the extent such Liability has terms, and if the Liability does not have terms, the reference shall mean performance, discharge or fulfillment of such Liability.

ARTICLE II. SEPARATION

2.1 Transfers of Assets and Assumptions of Liabilities; Seaport Entertainment Assets; HHH Assets.

(a) In order to effect the Separation, the Parties shall, to the extent necessary, cause, and shall, to the extent necessary, cause the members of their respective Groups to cause, (i) the Seaport Entertainment Group to own, to the extent it does not already own, all of the Seaport Entertainment Assets and none of the HHH Assets, and (ii) the Seaport Entertainment Group to be liable for, to the extent it is not already liable for, all of the Seaport Entertainment Liabilities.

(b) For purposes of this Agreement, “*Seaport Entertainment Assets*” means:

(i) all Assets of either Party or any member of its Group included or reflected as Assets of the Seaport Entertainment Group on the Seaport Entertainment Balance Sheet (including cash, cash equivalents or marketable securities on hand or in bonds, and for the avoidance of doubt, such amount shall not be adjusted for (i) any rights offering in connection with the Standby Purchase Agreement or otherwise; or (ii) any drawings under the Credit Agreement following the Effective Time) (the “*Seaport Entertainment Cash*”), subject to any dispositions (or any other change) of such Assets subsequent to the date of the Seaport Entertainment Balance Sheet that would not appear on the Seaport Entertainment Balance Sheet if prepared as of the Effective Date; *provided*, that the amounts set forth on the Seaport Entertainment Balance Sheet with respect to any Assets shall not be treated as minimum amounts or limitations on the amount of such Assets that are included in the definition of Seaport Entertainment Assets pursuant to this clause (i);

(ii) all Assets of either Party or any member of its Group as of the Effective Time that are of a nature or type that would have resulted in such Assets being included as Assets of Seaport Entertainment or members of the Seaport Entertainment Group as of the Effective Time if a balance sheet, notes and subledgers were to be prepared on a basis consistent with the determination of the Assets included on the Seaport Entertainment Balance Sheet (with no adjustment for (i) any rights offering in connection with the Standby Purchase Agreement or otherwise; or (ii) any drawings under the Credit Agreement following the Effective Time), it being understood that (x) the Seaport Entertainment Balance Sheet and the Trial Balance (prepared in accordance with Section 2.2) shall be used to determine the types of, and methodologies used to determine, those Assets that are included in the definition of Seaport Entertainment Assets pursuant to this clause (ii) and (y) the amounts set forth on the Seaport Entertainment Balance Sheet with respect to any Assets shall not be treated as minimum amounts or limitations on the amount of such Assets that are included in the definition of Seaport Entertainment Assets pursuant to this clause (ii);

(iii) all issued and outstanding capital stock or other equity securities of the Persons set forth on Schedule 2.1(b)(iii), owned by either Party or a member of its respective Group as of the Effective Time;

(iv) all Seaport Entertainment Contracts and all rights, interests or claims of either Party or any member of its respective Group thereunder as of the Effective Time;

(v) all Seaport Entertainment Intellectual Property and all rights, interests or claims of either Party or any member of its respective Group thereunder as of the Effective Time, including the right to sue and recover for past, present, and future infringement, misappropriation, dilution or other violations of any such Seaport Entertainment Intellectual Property, all rights in or to the foregoing provided by international treaties and conventions, and all other rights, priorities and privileges accruing thereunder or pertaining thereto throughout the world;

(vi) all Seaport Entertainment Leases and all rights, interests or claims of either Party or any member of its respective Group thereunder as of the Effective Time;

(vii) all Seaport Entertainment Permits and all rights, interests or claims of either Party or any member of its respective Group thereunder as of the Effective Time;

(viii) without limiting the generality of clauses (i) and (ii), all Seaport Entertainment Properties, together with all buildings, fixtures and improvements erected thereon and easements and access rights related thereto;

(ix) all rights, claims, demands, causes of action, judgments, decrees and rights to indemnity or contribution, whether absolute or contingent, contractual or otherwise, in favor of HHH or any of its Subsidiaries exclusively related to the Seaport Entertainment Business, including the right to sue, recover and retain such recoveries and the right to continue in the name of any member of the Seaport Entertainment Group any pending actions relating to the foregoing, and to recover and retain any damages therefrom;

(x) all Business Records exclusively related to the Seaport Entertainment Business (the “***Seaport Entertainment Business Records***”);

(xi) all Personal Information in the form of Tangible Information exclusively related to the Seaport Entertainment Business (the “***Seaport Entertainment Personal Information***”);

(xii) all Assets of either Party or any member of its respective Group as of the Effective Time that are expressly provided by this Agreement or any Ancillary Agreement as Assets to be transferred to any member of the Seaport Entertainment Group; and

(xiii) all assets set forth on Schedule 2.1(b)(xiii).

Notwithstanding the foregoing, the Seaport Entertainment Assets shall not in any event include any Asset referred to in Section 2.1(c).

(c) For purposes of this Agreement, “**HHH Assets**” means all Assets of either Party or the members of its Group as of the Effective Time, other than the Seaport Entertainment Assets, including:

(i) all Assets of either Party or any member of its respective Group as of the Effective Time that are expressly contemplated by this Agreement or any Ancillary Agreement as Assets to be retained by any member of the HHH Group;

(ii) all Contracts of either Party or any member of its respective Group and all rights, interests or claims of either Party or any member of its respective Group thereunder as of the Effective Time other than the Seaport Entertainment Contracts;

(iii) all Intellectual Property of either Party or any member of its respective Group and all rights, interests or claims of either Party or any member of its respective Group thereunder as of the Effective Time, including the HHH Marks, but excluding the Seaport Entertainment Intellectual Property;

(iv) all Permits of either Party or any member of its Group and all rights, interests or claims of either Party or any member of its respective Group thereunder as of the Effective Time other than the Seaport Entertainment Permits;

(v) any Contract granting a party the right to lease, sublease, use or otherwise occupy any real property and all rights, interests or claims of either Party or any member of its respective Group thereunder as of the Effective Time other than the Seaport Entertainment Leases;

(vi) all real property owned by either Party or any member of its respective Group thereunder as of the Effective Time together with all buildings, fixtures and improvements erected thereon, other than the Seaport Entertainment Properties together with all buildings, fixtures and improvements erected thereon and easements and access rights related thereto (“**HHH Properties**”);

(vii) all cash, cash equivalents and marketable securities on hand or in banks, other than Seaport Entertainment Cash;

(viii) all Business Records other than the Seaport Entertainment Business Records;

(ix) all Personal Information in the form of Tangible Information other than the Seaport Entertainment Personal Information; and

(x) all assets set forth on Schedule 2.1(e)(x).

(d) For purposes of this Agreement, “**Seaport Entertainment Liabilities**” means any and all Liabilities relating to, arising out of or resulting from the actions, inactions, events, occurrences, accidents, incidents, omissions, conditions, facts or circumstances occurring or existing prior to, at or after the Effective Time (whether or not such Liabilities cease being

contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time), in each case to the extent that such Liabilities relate to, arise out of or result from the Seaport Entertainment Business or a Seaport Entertainment Asset, including:

(i) all Liabilities included or reflected as liabilities or obligations of Seaport Entertainment or the members of the Seaport Entertainment Group on the Seaport Entertainment Balance Sheet, subject to any discharge of (or any other change to) such Liabilities subsequent to the date of the Seaport Entertainment Balance Sheet that would not appear on the Seaport Entertainment Balance Sheet if prepared as of the Effective Date; *provided*, that the amounts set forth on the Seaport Entertainment Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of Seaport Entertainment Liabilities pursuant to this clause (i);

(ii) all Liabilities as of the Effective Time that are of a nature or type that would have resulted in such Liabilities being included or reflected as liabilities or obligations of Seaport Entertainment or the members of the Seaport Entertainment Group as of the Effective Time if a balance sheet, notes and subledgers were to be prepared on a basis consistent with the determination of the Liabilities included on the Seaport Entertainment Balance Sheet, it being understood that (x) the Seaport Entertainment Balance Sheet and the Trial Balance (prepared in accordance with Section 2.2) shall be used to determine the types of, and methodologies used to determine, those Liabilities that are included in the definition of Seaport Entertainment Liabilities pursuant to this clause (ii) and (y) the amounts set forth on the Seaport Entertainment Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of Seaport Entertainment Liabilities pursuant to this clause (ii);

(iii) any and all Liabilities that are expressly provided by this Agreement or any Ancillary Agreement as Liabilities to be assumed by Seaport Entertainment or any other member of the Seaport Entertainment Group, and all agreements, obligations and Liabilities of any member of the Seaport Entertainment Group under this Agreement or any of the Ancillary Agreements;

(iv) all Liabilities based upon, relating to or arising from the Seaport Entertainment Contracts;

(v) all Liabilities based upon, relating to or arising from Intellectual Property to the extent used or held for use in the Seaport Entertainment Business;

(vi) all Liabilities based upon, relating to or arising from the Seaport Entertainment Permits;

(vii) all Liabilities with respect to terminated, divested or discontinued businesses, Assets or operations that were of such a nature that they would be or would have been part of the Seaport Entertainment Business had they not been terminated, divested or discontinued (regardless of whether they ever operated under the "Seaport Entertainment")

name), and all Liabilities of HHH related thereto unless such Liabilities are expressly retained by HHH pursuant to the terms of this Agreement or the Ancillary Agreements;

(viii) all Liabilities based upon, relating to or arising from all Seaport Entertainment Leases;

(ix) all Liabilities with respect to the Seaport Entertainment Properties;

(x) all Environmental Liabilities arising prior to, at or after the Effective Time to the extent relating to, arising out of or resulting from (i) the past, present or future operation, conduct or actions of the Seaport Entertainment Business (including at any properties that were previously owned or operated in connection with the Seaport Entertainment Business and any off-site locations at which or to which the Seaport Entertainment Business disposed of, transported, or arranged for the treatment, storage, handling, disposal or transportation of, any Hazardous Materials), (ii) the past, present or future ownership or use of the Seaport Entertainment Assets, or (iii) the Seaport Entertainment Properties, including all Liabilities arising out of the matters set forth on Schedule 2.1(d)(x) (collectively, the “**Seaport Entertainment Environmental Liabilities**”);

(xi) all Liabilities arising out of or resulting from claims made by any Third Party (including HHH’s or Seaport Entertainment’s respective directors, officers, shareholders, employees and agents) against any member of the HHH Group or the Seaport Entertainment Group to the extent relating to, arising out of or resulting from the Seaport Entertainment Business or the Seaport Entertainment Assets or the other business, operations, activities or Liabilities referred to in clauses (i) through (xi) above;

(xii) all Liabilities set forth on Schedule 2.1(d)(xii).

(e) For the purposes of this Agreement, “**HHH Liabilities**” means the following Liabilities of either Party or the members of its respective Group:

(i) all Liabilities that are expressly provided by this Agreement or any Ancillary Agreement as Liabilities to be assumed or retained by HHH or any other member of the HHH Group, and all agreements, obligations and Liabilities of any member of the HHH Group under this Agreement or any of the Ancillary Agreements;

(ii) all Liabilities to the extent (and only to the extent) based upon, relating to or arising from the operation or conduct of the HHH Business, including all such Liabilities arising out of the matters set forth on Schedule 2.1(e)(ii), but excluding in all circumstances the Seaport Entertainment Liabilities;

(iii) all Liabilities with respect to the HHH Properties, but excluding in all circumstances the Seaport Entertainment Environmental Liabilities; and

(iv) all Liabilities arising out of or resulting from claims made by any Third Party (including HHH’s or Seaport Entertainment’s respective directors, officers, shareholders,

current and former employees and agents) against any member of the HHH Group or the Seaport Entertainment Group to the extent relating to, arising out of or resulting from the HHH Business or the HHH Assets or the Liabilities referred to in clauses (i) and (ii) above (whether such claims arise, in each case before, at or after the Effective Time), but excluding in all circumstances the Seaport Entertainment Environmental Liabilities.

(f) HHH and its Subsidiaries hereby waive compliance by each and every member of the HHH Group with the requirements and provisions of any “bulk-sale” or “bulk-transfer” Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Seaport Entertainment Assets to any member of the Seaport Entertainment Group.

2.2 Trial Balance.

(a) Not less than two (2) Business Days prior to the anticipated Effective Time, HHH shall prepare and deliver to Seaport Entertainment a trial balance of the Seaport Entertainment Business assets and liabilities as of the latest reasonably available date (the “***Trial Balance***”).

(b) The Trial Balance shall be used as a reference for the purpose of determining any Assets or Liabilities referred to in this Article II as of the Effective Time.

2.3 Closing Balance Sheet. No later than 90 days following the Effective Date, HHH shall prepare and deliver to Seaport Entertainment an unaudited consolidated balance sheet of the Seaport Entertainment Group as of the Effective Time that is prepared in accordance with GAAP, and using the same accounting procedures used to prepare the Seaport Entertainment Balance Sheet, and shall be binding on the Parties absent manifest error.

2.4 Nonassignable Contracts and Permits. Notwithstanding anything to the contrary contained herein, this Agreement shall not constitute an agreement to assign any Asset or Liability if an assignment or attempted assignment of the same without the consent of another Person would constitute a breach thereof or in any way impair the rights of a Party thereunder or give to any third party any rights with respect thereto. If any such consent is not obtained or if an attempted assignment would be ineffective or would impair such party’s rights under any such Asset or Liability so that the party entitled to the benefits and responsibilities of such purported transfer (the “***Intended Transferee***”) would not receive all such rights and responsibilities, then (a) the party purporting to make such transfer (the “***Intended Transferor***”) shall use commercially reasonable and diligent efforts to promptly provide or cause to be provided to the Intended Transferee, to the extent permitted by Law, the benefits or burdens, as applicable, as well as written notice of any such benefits or burdens, as applicable, of any such Asset or Liability and the Intended Transferor shall promptly pay or cause to be paid to the Intended Transferee when received all moneys received by the Intended Transferor with respect to any such Asset and (b) in consideration thereof the Intended Transferee shall pay, perform and discharge on behalf of the Intended Transferor all of the Intended Transferor’s Liabilities thereunder in a timely manner and in accordance with the terms thereof which it may do without breach and, at the Intended Transferor’s request, the Intended Transferee shall promptly reimburse or prepay (at the Intended Transferor’s election) the Intended Transferor for all amounts paid or due by the Intended Transferor on behalf of the Intended Transferee with respect

to such non-assignable Asset or Liability. In addition, the Intended Transferor and the Intended Transferee shall each take such other actions as may be reasonably requested by the other Party in order to place the other Party, insofar as reasonably possible, in the same position as if such Asset had been transferred as contemplated hereby and so all the benefits and burdens relating thereto, including possession, use, risk of loss, Liability, potential for gain and dominion, control and command, shall inure to the Intended Transferee. Without limiting the generality of the foregoing, each of the Parties shall, and shall cause the members of its respective Group to, (i) treat for all Tax purposes any such Asset or Liability as having been transferred to and owned by the Intended Transferee not later than the Effective Time and (ii) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by a change in applicable Tax Law or good faith resolution of any audit, review, examination, contest, litigation, investigation or any other administrative or judicial proceeding with the purpose or effect of redetermining Taxes (including any administrative or judicial review of any claim for refund)). If and when such consents and approvals are obtained, the transfer of the applicable Asset shall be effected in accordance with the terms of this Agreement insofar as is reasonably possible (taking into account any applicable restrictions or considerations, in each case relating to the contemplated Tax treatment of the transactions contemplated hereby).

2.5 Termination of Intercompany Agreements.

(a) Except as set forth in Section 2.5(b), in furtherance of the releases and other provisions set forth in Article III, HHH and each member of the HHH Group, on the one hand, and Seaport Entertainment and each member of the Seaport Entertainment Group, on the other hand, hereby terminate any and all (i) Intercompany balances and accounts arising out of Intercompany Indebtedness, whether or not in writing, between or among HHH or any member of the HHH Group or any entity that shall be a member of the HHH Group as of the Effective Time, on the one hand, and Seaport Entertainment or any other member of the Seaport Entertainment Group, on the other hand, effective as of the Effective Time, such that no Party or any member of its Group shall have any continuing obligation with respect thereto and otherwise in such a manner as HHH shall determine in good faith (including by means of dividends, distributions, contribution, repayment of intercompany debt, increasing or decreasing of cash pool balances or otherwise), and (ii) all Intercompany agreements, arrangements, commitments or understandings, including all obligations to provide goods, services or other benefits, whether or not in writing, between or among HHH or any member of the HHH Group, on the one hand, and Seaport Entertainment or any member of the Seaport Entertainment Group, on the other hand (other than with respect to each of those Intercompany arrangements as set forth in Section 2.5(b), and with respect to any Intercompany agreements, arrangements, commitments or understandings relating to any Seaport Entertainment Financing Arrangement, which shall not terminate and shall remain in place as of and following the Effective Time), without further payment or performance such that no party thereto shall have any further obligations therefor or thereunder. No such terminated balance, account, agreement, arrangement, commitment or understanding (including any provision thereof which purports to survive termination) shall be of any further force or effect after the Effective Time. Each Party shall, at the reasonable request of any other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing.

(b) The provisions of Section 2.5(a) shall not apply to any of the following agreements, arrangements, commitments or understandings (or to any of the provisions thereof), and as such all of the following agreements, arrangements, commitments or understandings shall not terminate and shall remain in place as of and following the Effective Time:

(i) this Agreement and the Ancillary Agreements (and each other agreement or instrument expressly contemplated by this Agreement or any Ancillary Agreement to be entered into by any of the Parties or any of the members of their respective Groups, including, for the avoidance of doubt, those agreements and instruments entered into in connection with the Seaport Entertainment Financing Arrangements);

(ii) any agreements, arrangements, commitments or understandings filed as an exhibit, whether in preliminary or final form, to the Form 10 or otherwise listed or described on Schedule 2.5(b)(ii);

(iii) any agreements, arrangements, commitments or understandings to which any Person other than the Parties and the members of their respective Groups is a party (it being understood that to the extent that the rights and obligations of the Parties and the members of their respective Groups under any such agreements, arrangements, commitments or understandings constitute Seaport Entertainment Assets, HHH Assets, Seaport Entertainment Liabilities or HHH Liabilities, they shall be assigned pursuant to Section 2.1(a) to the extent they are not already held by a member of the applicable Group);

(iv) any Shared Contracts; and

(v) any other agreements, arrangements, commitments or understandings that this Agreement or any Ancillary Agreement expressly contemplates shall survive the Effective Time.

(c) Each Intercompany balance and account (other than such balances and accounts, which are cancelled pursuant to Section 2.5(a)) outstanding immediately prior to the Effective Time shall be net settled and paid as of the Effective Time within ninety (90) days of the Effective Time by the Party (or the member of its Group) owing such net amount; *provided, however*, that any receivable or payable arising pursuant to an agreement, arrangement or understanding described in clauses (i), or (iii) of Section 2.5(b) shall not be included in such net settlement and shall instead be settled in accordance with the terms of such agreement, arrangement or understanding (but in no event later than ninety (90) days after the Effective Time) by the Party (or the member of its Group) owing such net amount.

2.6 Treatment of Shared Contracts and Shared Permits. Subject to applicable Law and except as otherwise provided in any Ancillary Agreement, and without limiting the generality of the obligations set forth in Section 2.1, unless the Parties otherwise agree or the benefits of any Contract or Permit described in this Section 2.6 are expressly conveyed to the applicable Party pursuant to this Agreement or an Ancillary Agreement, (a) any Contract entered into by a member of the HHH Group or the Seaport Entertainment Group with a third party that is not a Seaport Entertainment Asset, but pursuant to which a member of the Seaport

Entertainment Group, as of the Effective Time, has been provided certain revenues or other benefits or incurred any Liability (any such Contract, a “**Shared Contract**”) and (b) any Permit set forth on Schedule 2.6(b) (any such permit, a “**Shared Permit**”), in each case, shall not be assigned in relevant part to the applicable members of the Seaport Entertainment Group or amended to give the relevant members of the Seaport Entertainment Group any entitlement to such rights and benefits thereunder; *provided, however*, that the Parties shall, and shall cause each of the members of their respective Groups to, take such other reasonable and permissible actions to cause to the extent permitted under applicable Law: (i) the relevant member of the Seaport Entertainment Group to receive the rights and benefits previously provided in the ordinary course of business, consistent with past practice, pursuant to such Shared Contract or Shared Permit; and (ii) the relevant member of the Seaport Entertainment Group to bear the burden of the applicable Liabilities under such Shared Contract or Shared Permit. Notwithstanding the foregoing, no member of the HHH Group shall be required by this Section 2.6 to maintain in effect any Shared Contract or Shared Permit, and no member of the Seaport Entertainment Group shall have any approval or other rights with respect to any amendment, termination or other modification of any Shared Contract or Shared Permit.

2.7 Bank Accounts; Cash Balances; Misdirected Payments.

(a) Each Party agrees to take, or cause the applicable members of its respective Group to take, at the Effective Time (or such earlier time as the Parties may agree), all actions necessary to amend or substitute all Contracts governing each bank and brokerage account, including lockbox accounts, owned by HHH or any other member of the HHH Group (collectively, the “**HHH Accounts**”) so that such HHH Accounts, if currently linked (whether by automatic withdrawal, automatic deposit or any other authorization to transfer funds from or to, hereinafter “linked”) to any bank or brokerage account, including lockbox accounts, owned by any member of the Seaport Entertainment Group (collectively, the “**Seaport Entertainment Accounts**”) are de-linked from the Seaport Entertainment Accounts.

(b) Each Party agrees to take, or cause the applicable members of its respective Group to take, at the Effective Time (or such earlier time as the Parties may agree), all actions necessary to amend or substitute all Contracts governing the Seaport Entertainment Accounts so that such Seaport Entertainment Accounts, if currently linked to a HHH Account, are de-linked from the HHH Accounts.

(c) It is intended that, following consummation of the actions contemplated by Sections 2.7(a) and 2.7(b), there shall be in place a centralized cash management process pursuant to which (i) the HHH Accounts shall be managed centrally and funds collected shall be transferred into one or more centralized accounts maintained by HHH and (ii) the Seaport Entertainment Accounts shall be managed centrally and funds collected shall be transferred into one or more centralized accounts maintained by Seaport Entertainment. Prior to the Effective Time, in connection with the Distribution, HHH will contribute \$23.4 million in cash to Seaport Entertainment. Notwithstanding anything in Section 2.1 or this Section 2.7, all cash on hand at any member of the HHH Group or the Seaport Entertainment Group as of the Effective Time, including any restricted cash, if any, held by Seaport Entertainment Group as of the Effective

Time, shall be assigned, transferred or paid over to or retained by HHH. Any cash in the Seaport Entertainment Accounts after the Effective Time that belongs to any member of the HHH Group shall be transferred by the applicable member of the Seaport Entertainment Group to any member of the HHH Group designated by HHH. Any cash in the HHH Accounts after the Effective Time that belongs to any member of the Seaport Entertainment Group shall be transferred by the applicable member of the HHH Group to any member of the Seaport Entertainment Group designated by Seaport Entertainment.

(d) With respect to any outstanding checks issued or payments initiated by HHH, Seaport Entertainment or any of their respective Group members prior to the Effective Time, such outstanding checks and payments shall be honored following the Effective Time by the Person or Group owning the account on which the check is drawn or from which the payment was initiated. In addition, any outstanding checks or payments issued by a third party for the benefit of HHH, Seaport Entertainment or any of their respective Group members prior to the Effective Time shall be honored following the Effective Time and payment shall be made to the party to whom the check or payment was issued.

(e) With respect to the payments described in Section 2.7(d), in the event that:

(i) Seaport Entertainment or one of its Group members initiates a payment prior to the Effective Time that is honored following the Effective Time, and to the extent such payment relates to the HHH Business, then HHH shall reimburse Seaport Entertainment for such payment as soon as reasonably practicable and in no event later than seven (7) days after such payment is honored; or

(ii) HHH or one of its Group members initiates a payment prior to the Effective Time that is honored following the Effective Time, and to the extent such payment relates to the Seaport Entertainment Business, then Seaport Entertainment shall reimburse HHH for such payment as soon as reasonably practicable and in no event later than seven (7) days after such payment is honored.

(f) Prior to or concurrently with the Effective Time, (i) HHH shall cause all HHH employees to be removed as authorized signatories on all bank accounts maintained by the Seaport Entertainment Group and (ii) Seaport Entertainment shall cause all Seaport Entertainment employees to be removed as authorized signatories on all bank accounts maintained by the HHH Group.

(g) As between Seaport Entertainment and HHH (for purposes of this Section 2.7(g), each a “**Specified Party**”) (and the members of their respective Groups), all payments made to and reimbursements received by either Specified Party (or any member of its Group), in each case after the Effective Time, that relate to a business, Asset or Liability of the other Specified Party (or any member of such other Specified Party’s Group) (each, a “**Misdirected Payment**”), shall be held in trust by the recipient Specified Party for the use and benefit of the other Specified Party (or member of such other Specified Party’s Group entitled thereto) (at the expense of the party entitled thereto). Each Specified Party shall maintain an accounting of any such Misdirected Payments received by such Specified Party or any member of its Group, and

the Specified Parties shall have a monthly reconciliation, whereby all such Misdirected Payments received by each Specified Party are calculated and the net amount owed to the other Specified Party (or members of the other Specified Party's Group) shall be paid over to the other Specified Party (for further distribution to the applicable members of such other Specified Party's Group). If at any time the net amount in respect of Misdirected Payments owed to either Specified Party exceeds \$1,000,000, an interim payment of such net amount owed shall be made to the Specified Party entitled thereto within three (3) Business Days of such amount exceeding \$1,000,000. Notwithstanding the foregoing, neither Specified Party (nor any of the members of its Group) shall act as collection agent for the other Specified Party (or any of the members of its Group), nor shall either Specified Party (or any members of its Group) act as surety or endorser with respect to non-sufficient funds checks, or funds to be returned in a bankruptcy or fraudulent conveyance action.

2.8 Seaport Entertainment Financing Arrangements.

(a) Prior to the Effective Time, Seaport Entertainment entered into the Seaport Entertainment Financing Arrangements. Seaport Entertainment and HHH agree to take all necessary actions to assure that HHH and the other members of the HHH Group are not obligated with respect to the obligations pursuant to the Seaport Entertainment Financing Arrangements as of the Effective Time (or have been released and discharged from such obligations in accordance with the Seaport Entertainment Financing Arrangements no later than the Effective Time), other than with respect to the 250 Water Street Guaranty.

(b) At the Effective Time, HHH and Seaport Entertainment shall enter into a credit agreement, substantially in the form attached hereto as Exhibit B, pursuant to which HHH will agree to make available to SEG a revolving credit facility in the aggregate principal amount of \$5,000,000, subject to the terms and conditions set forth therein (the "*Credit Agreement*").

(c) Prior to or at the Effective Time, a member of the Seaport Entertainment Group designated by Seaport Entertainment shall enter into and cause all conditions under the Las Vegas Ballpark Replacement Guaranty to be met, such that the Las Vegas Ballpark Replacement Guaranty shall be effective and that HHH shall have no further obligations under the Las Vegas Ballpark Deed of Trust as at the Effective Time.

2.9 Misallocated Assets and Liabilities.

(a) In the event that, at any time from and after the Effective Time, either Party discovers that it or another member of its Group is the owner of, receives or otherwise comes to possess or benefit from any Asset (including the receipt of payments made pursuant to Contracts and proceeds from accounts receivable with respect to such Asset) that should have been allocated to a member of the other Group pursuant to this Agreement or any Ancillary Agreement (except in the case of any deliberate acquisition of Assets from a member of the other Group for value subsequent to the Effective Time), insofar as is reasonably possible (taking into account any applicable restrictions or considerations, in each case relating to the contemplated Tax treatment of the transactions contemplated hereby), such Party shall promptly transfer, or cause to be transferred, such Asset to such member of the other Group, and such member of the

other Group shall accept such Asset for no further consideration other than that set forth in this Agreement and such Ancillary Agreement. Prior to any such transfer, such Asset shall be held in accordance with Section 2.4.

(b) In the event that, at any time from and after the Effective Time, either Party discovers that it or another member of its Group is liable for any Liability that should have been allocated to a member of the other Group pursuant to this Agreement or any Ancillary Agreement (except in the case of any deliberate assumption of Liabilities from a member of the other Group for value subsequent to the Effective Time), insofar as is reasonably possible (taking into account any applicable restrictions or considerations, in each case relating to the contemplated Tax treatment of the transactions contemplated hereby), such Party shall promptly transfer, or cause to be transferred, such Liability to such member of the other Group and such member of the other Group shall assume such Liability for no further consideration than that set forth in this Agreement and such Ancillary Agreement. Prior to any such assumption, such Liabilities shall be held in accordance with Section 2.4.

2.10 Disclaimer of Representations and Warranties. EACH OF HHH (ON BEHALF OF ITSELF AND EACH MEMBER OF THE HHH GROUP) AND SEAPORT ENTERTAINMENT (ON BEHALF OF ITSELF AND EACH MEMBER OF THE SEAPORT ENTERTAINMENT GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR OTHERWISE, IS REPRESENTING OR WARRANTING IN ANY WAY AS TO THE ASSETS, BUSINESSES OR LIABILITIES TRANSFERRED, ASSUMED OR LICENSED AS CONTEMPLATED HEREBY OR THEREBY (INCLUDING, WITHOUT LIMITATION, ANY ASSETS, BUSINESSES OR LIABILITIES TRANSFERRED, ASSUMED OR LICENSED UNDER THIS ARTICLE II AND ARTICLE III), AS TO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AS TO ANY CONSENTS OR APPROVALS REQUIRED IN CONNECTION THEREWITH, AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR ANY OTHER MATTER CONCERNING, ANY ASSETS OF SUCH PARTY, AS TO, IN THE CASE OF INTELLECTUAL PROPERTY, NON-INFRINGEMENT OR ANY WARRANTY THAT ANY SUCH INTELLECTUAL PROPERTY IS "ERROR FREE," OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SET-OFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY CLAIM OR OTHER ASSET, INCLUDING ANY ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY ASSIGNMENT, DOCUMENT OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, ALL SUCH ASSETS ARE BEING TRANSFERRED OR LICENSED, AS APPLICABLE, ON AN "AS IS," "WHERE IS" BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, EXCEPT AS OTHERWISE AGREED, BY MEANS OF A QUITCLAIM DEED OR CONVEYANCE) AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS

THAT (I) ANY CONVEYANCE WILL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST, AND (II) ANY NECESSARY APPROVALS OR NOTIFICATIONS ARE NOT OBTAINED OR MADE OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH.

ARTICLE III. COMPLETION OF THE DISTRIBUTION

3.1 **Actions Prior to the Distribution.** At or prior to the Effective Time, subject to the terms and conditions set forth herein, the Parties shall take, or cause to be taken, the following actions in connection with the Distribution:

(a) *Notice to NYSE American.* HHH shall, to the extent possible, give NYSE American not less than ten (10) days' advance notice of the Record Date in compliance with Rule 10b-17 under the Exchange Act.

(b) *Securities Law Matters.* Seaport Entertainment shall file with the SEC any amendments or supplements to the Form 10 as may be necessary or advisable in order to cause the Form 10 to become and remain effective as required by the SEC or federal, state or other applicable securities Laws. HHH and Seaport Entertainment shall cooperate in preparing, filing with the SEC and causing to become effective registration statements or amendments thereof which are required to reflect the establishment of, or amendments to, any employee benefit and other plans necessary or advisable in connection with the transactions contemplated by this Agreement and the Ancillary Agreements. HHH and Seaport Entertainment shall take all such action as may be necessary or advisable under the securities or "blue sky" Laws of the United States (and any comparable Laws under any non-U.S. jurisdiction) in connection with the transactions contemplated by this Agreement and the Ancillary Agreements.

(c) *Availability of Information Statement.* HHH shall, as soon as is reasonably practicable after the Form 10 is declared effective under the Exchange Act and the HHH Board has approved the Distribution, cause a notice of internet availability of the Information Statement to be mailed to the Record Holders, and cause the Information Statement to be posted on the internet.

(d) *The Distribution Agent.* HHH shall enter into a distribution agent agreement with the Agent or otherwise provide instructions to the Agent regarding the Distribution.

(e) *Stock-Based Incentive Plans.* At or prior to the Effective Time, HHH and Seaport Entertainment shall take all actions as may be necessary to approve any applicable awards under the stock-based incentive plans of Seaport Entertainment in order to satisfy the requirements of Rule 16b-3 under the Exchange Act and the applicable rules and regulations of NYSE American.

(f) *Amended and Restated Articles of Incorporation.* HHH and Seaport Entertainment shall take all necessary action that may be required to provide for the adoption by Seaport Entertainment of the Amended and Restated Articles of Incorporation of Seaport Entertainment

substantially in the form attached hereto as Exhibit A (the “*Seaport Entertainment Articles of Incorporation*”).

(g) *Officers and Directors.* At the Effective Time, the Parties shall take all necessary action so that, as of the Effective Time, the executive officers and directors of Seaport Entertainment will be as set forth in the Information Statement.

(h) *Satisfying Conditions to the Distribution.* HHH and Seaport Entertainment shall cooperate to cause the conditions to the Distribution set forth in Section 3.3 to be satisfied and to effect the Distribution at the Effective Time.

3.2 Effecting the Distribution.

(a) *Delivery of Seaport Entertainment Stock.* On or prior to the Distribution Date, HHH shall deliver to the Agent, for the benefit of the Record Holders, duly executed transfer forms for such number of the outstanding shares of Seaport Entertainment Stock as is necessary to effect the Distribution.

(b) *Distribution of Stock and Cash.* HHH shall instruct the Agent to distribute, as soon as practicable following the Effective Time, to each Record Holder the following: (i) one share of Seaport Entertainment Stock for every nine shares of HHH Stock held by such Record Holder as of the Record Date and (ii) cash, if applicable, in lieu of fractional shares obtained in the manner provided in Section 3.2(c). All of the shares of Seaport Entertainment Stock distributed will be validly issued, fully paid and non-assessable.

(c) *No Fractional Shares.* No fractional shares shall be distributed or credited to book-entry accounts in connection with the Distribution. As soon as practicable after the Effective Time, HHH shall direct the Agent to determine the number of whole shares and fractional shares of Seaport Entertainment Stock allocable to each holder of record or beneficial owner of HHH Stock as of the Record Date, to aggregate all such fractional shares and to sell the whole shares obtained thereby in open market transactions (with the Agent, in its sole and absolute discretion, determining when, how and through which broker-dealer and at what price to make such sales), and to cause to be distributed to each such holder or for the benefit of each such beneficial owner, in lieu of any fractional share, such holder’s or owner’s ratable share of the proceeds of such sale, after deducting any Taxes required to be withheld and after deducting an amount equal to all brokerage charges, commissions and transfer Taxes attributed to such sale. Neither HHH nor Seaport Entertainment shall be required to guarantee any minimum sale price for the fractional shares of Seaport Entertainment Stock. Neither HHH nor Seaport Entertainment shall be required to pay any interest on the proceeds from the sale of fractional shares.

(d) *Beneficial Owners.* Solely for purposes of computing fractional share interests pursuant to Section 3.2(c), the beneficial owner of HHH Stock held of record in the name of a nominee in any nominee account shall be treated as the holder of record with respect to such shares.

(e) *Transfer Authorizations.* Seaport Entertainment agrees to update its register of members in relation to the transfers of Seaport Entertainment Stock that HHH or the Agent shall require in order to effect the Distribution.

(f) *Treatment of Seaport Entertainment Stock.* Until the Seaport Entertainment Stock is duly transferred in accordance with this Section 3.2 and applicable Law, from and after the Effective Time, Seaport Entertainment will regard the Persons entitled to receive such Seaport Entertainment Stock as record holders of Seaport Entertainment Stock in accordance with the terms of the Distribution without requiring any action on the part of such Persons. Seaport Entertainment and HHH agree that from and after the Effective Time each such holder will be entitled to receive all dividends payable on, and exercise voting rights and all other rights and privileges with respect to, the Seaport Entertainment Stock then deemed to be held by such holder.

3.3 **Conditions to the Distribution.** The consummation of the Distribution shall be subject to the satisfaction or waiver by HHH in its sole and absolute discretion, of the following conditions:

(a) *Approval by HHH Board.* This Agreement and the transactions contemplated hereby, including the declaration of the Distribution shall have been approved by the HHH Board, and such approval shall not have been withdrawn.

(b) *Approval by Seaport Entertainment Board.* This Agreement and the transactions contemplated hereby, including the Distribution, shall have been approved by the Seaport Entertainment Board, and such approval shall not have been withdrawn.

(c) *Effectiveness of Form 10; Availability of Information Statement.* The Form 10 registering the Seaport Entertainment Stock shall be effective under the Exchange Act, with no stop order in effect with respect thereto, and the notice of internet availability of the Information Statement included therein shall have been mailed to Record Holders as of the Record Date, and the Information Statement shall have been posted on the internet.

(d) *Listing on NYSE American.* The Seaport Entertainment Stock to be distributed to the HHH shareholders in the Distribution shall have been accepted for listing on NYSE American, subject to official notice of distribution.

(e) *Securities Laws.* The actions and filings necessary or appropriate under applicable securities Laws in connection with the Distribution shall have been taken or made, and, where applicable, have become effective or been accepted by the applicable Governmental Authority.

(f) *Completion of the Separation.* The Separation shall have been completed and as of the Effective Time, HHH and the other members of the HHH Group shall have no further Liability whatsoever under the Seaport Entertainment Financing Arrangements (including in connection with any guarantees provided by any member of the HHH Group), other than in connection with the 250 Water Street Guaranty and the Credit Facility.

(g) *Distribution Agent Agreement.* HHH will have entered into a distribution agent agreement with, or provided instructions regarding the Distribution to, the Agent.

(h) *Execution of Ancillary Agreements.* Each of the Ancillary Agreements shall have been duly executed and delivered by the parties thereto.

(i) *Governmental Approvals.* All material Governmental Approvals, other than with respect to the Shared Permits, necessary to consummate the Distribution and to permit the operation of the HHH Business and the Seaport Entertainment Business after the Effective Time, in each case, substantially as conducted on the date hereof, shall have been obtained and be in full force and effect.

(j) *No Order or Injunction.* No order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Distribution or any of the related transactions shall be in effect, and no other event outside the control of HHH shall have occurred or failed to occur that prevents the consummation of the Distribution or any of the related transactions.

(k) *No Circumstances Making Distribution Inadvisable.* No events or developments shall have occurred or exist that, in the judgment of the HHH Board, in its sole and absolute discretion, make it inadvisable to effect the Distribution or the other transactions contemplated hereby, or would result in the Distribution or the other transactions contemplated hereby not being in the best interest of HHH or its shareholders.

(l) *Tax Treatment of the Distribution.* HHH shall have received an opinion of Latham & Watkins LLP regarding the qualification of the Distribution as a distribution under Section 355 of the Code, in form and substance satisfactory to HHH in its sole and absolute discretion.

(m) *Standby Purchase Agreement.* Prior to or on the Distribution Date, the Seaport Entertainment Standby Purchase Agreement shall have been duly executed and delivered by all parties to that Agreement.

(n) *Financing Arrangements:* Prior to or on the Distribution Date, Seaport Entertainment and HHH and each member of the Seaport Entertainment Group designated by Seaport Entertainment shall cause all conditions under the Seaport Entertainment Financing Arrangements to the availability of the funding and release of funds to Seaport Entertainment to be satisfied.

(o) *Approval by MLB Professional Development Leagues:* This Agreement and the transactions contemplated hereby, including the Distribution, shall have been approved by the MLB Professional Development Leagues, LLC (the “**MLB PDL**”), and such approval shall not have been withdrawn.

(p) *No Termination:* This Agreement remains in effect and shall not have been terminated.

3.4 **Sole Discretion**. The foregoing conditions are for the sole benefit of HHH and shall not give rise to or create any duty on the part of HHH or the HHH Board to waive or not waive such conditions or in any way limit HHH's right to terminate this Agreement as set forth in Article VIII or alter the consequences of any such termination from those specified in such Article. Any determination made by the HHH Board prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in Section 3.3 shall be conclusive.

ARTICLE IV. DISPUTE RESOLUTION

4.1 General Provisions.

(a) Any dispute, controversy or claim arising out of or relating to this Agreement or the Ancillary Agreements, including with respect to (i) the validity, interpretation, performance, breach or termination thereof or (ii) whether any Asset or Liability not specifically characterized in this Agreement or its Schedules, whose proper characterization is disputed, is a Seaport Entertainment Asset, HHH Asset, Seaport Entertainment Liability or HHH Liability, shall be resolved in accordance with the procedures set forth in this Article IV (a "***Dispute***"), which shall be the sole and exclusive procedures for the resolution of any such Dispute unless otherwise specified in this Article IV or Article V; *provided, however*, notwithstanding the foregoing, this Article IV shall not apply to any Ancillary Agreement regarding the lease or sublease of real property following an assignment of such agreement or any of the rights or obligations thereunder to a Third Party.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE ANCILLARY AGREEMENTS IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY BASED UPON, RELATING TO OR ARISING FROM THIS AGREEMENT AND ANY OF THE ANCILLARY AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVER, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (III) IT MAKES SUCH WAIVER VOLUNTARILY AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4.1(B).

(c) The specific procedures set forth in this Article IV, including the time limits referenced herein, may be modified by agreement of both of the Parties in writing.

(d) Commencing with the Initial Notice contemplated by Section 4.2, all applicable statutes of limitations and defenses based upon the passage of time shall be tolled while the

procedures specified in this Article IV are pending. The Parties shall take any necessary or appropriate action required to effectuate such tolling.

Commencing with the Initial Notice contemplated by Section 4.2, any communications between the Parties or their representatives in connection with the attempted negotiation of any Dispute shall be deemed to have been delivered in furtherance of a Dispute settlement and shall be exempt from disclosure and production, and shall not be admissible into evidence for any reason (whether as an admission or otherwise), in any arbitral or other proceeding for the adjudication of any Dispute; *provided*, that evidence that is otherwise subject to disclosure or admissible shall not be rendered outside the scope of disclosure or inadmissible as a result of its use in the negotiation.

4.2 Negotiation by Senior Executives. The Parties shall seek to settle amicably all Disputes by negotiation. The Parties shall first attempt in good faith to resolve the Dispute by negotiation in the normal course of business at the operational level within fifteen (15) days after written notice is received by either Party regarding the existence of a Dispute (the “**Initial Notice**”). If the Parties are unable to resolve the Dispute within such fifteen (15)-day period, the Parties shall attempt in good faith to resolve the Dispute by negotiation between executives designated by the Parties who hold, at a minimum, the office of Senior Vice President and/or General Counsel (such designated executives, the “**Dispute Committee**”). The Parties agree that the members of the Dispute Committee shall have full and complete authority on behalf of their respective Parties to resolve any Disputes submitted pursuant to this Section 4.2. Such Dispute Committee members and other applicable executives shall meet in person or by teleconference or video conference within thirty (30) days of the date of the Initial Notice to seek a resolution of the Dispute. In the event that the Dispute Committee and other applicable executives are unable to agree to a format for such meeting, the meeting shall be convened in person at a mutually acceptable location in The Woodlands, Texas.

4.3 Arbitration.

(a) Any Dispute not finally resolved pursuant to Section 4.2 within sixty (60) days from the delivery of the Initial Notice shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (the “**ICC Rules**”).

(b) Unless otherwise agreed by the Parties in writing, any Dispute to be decided in arbitration hereunder shall be decided (i) before a sole arbitrator if the amount in dispute, inclusive of all claims and counterclaims, totals less than \$10,000,000; or (ii) by an arbitral tribunal of three (3) arbitrators if the amount in dispute, inclusive of all claims and counterclaims, is equal to or greater than \$10,000,000.

(c) The language of the arbitration shall be English. The place of arbitration shall be The Woodlands, Texas.

(d) The sole arbitrator or arbitral tribunal shall not award any relief not specifically requested by the Parties and, in any event, shall not award any damages of the types prohibited under Section 9.20.

(e) In addition to the ICC Rules, the Parties agree that the arbitrator(s) and the Parties shall be guided by the IBA Rules on the Taking of Evidence in International Arbitration.

(f) The agreement to arbitrate any Dispute set forth in this Section 4.3 shall continue in full force and effect subsequent to, and notwithstanding the completion, expiration or termination of, this Agreement.

(g) Without prejudice to this binding arbitration agreement, each Party to this Agreement irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the State of New York and the federal courts sitting within the State of New York in connection with any post-award proceedings or court proceedings in aid of arbitration that are authorized by the Federal Arbitration Act (9 U.S.C. §§ 1-16) or Article 75 of the New York Civil Practice Law and Rules. Judgment upon any awards rendered by the arbitrator may be entered in any court having jurisdiction thereof. The Parties waive all objections that they may have at any time to the laying of venue of any proceedings brought in such courts, waive any claim that such proceedings have been brought in an inconvenient forum and further waive the right to object with respect to such proceedings that any such court does not have jurisdiction over such Party.

(h) It is the intent of the Parties that the agreement to arbitrate any Dispute set forth in this Section 4.3 shall be interpreted and applied broadly such that all reasonable doubts as to arbitrability of a Dispute shall be decided in favor of arbitration.

(i) The Parties agree that any Dispute submitted to arbitration shall be governed by, and construed and interpreted in accordance with Laws of the State of New York, as provided in Section 7.2 and, except as otherwise provided in this Article IV or mutually agreed to in writing by the Parties, the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq., shall govern any arbitration between the Parties pursuant to this Section 4.3.

(j) The sole arbitrator or arbitral tribunal shall award to the prevailing Party, if any, the costs of the arbitrator or tribunal, expert witness fees, and attorneys' fees reasonably incurred by such prevailing Party or its Affiliates in connection with the arbitration.

(k) The Parties undertake to keep confidential any arbitration conducted under this Article IV, including the existence of the arbitration, all orders and awards in the arbitration, and all materials in the proceedings created for the purpose of the arbitration and all other documents produced by another Party in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a Party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in legal proceedings before a court or other judicial authority.

ARTICLE V.
MUTUAL RELEASES; INDEMNIFICATION; COOPERATION; INSURANCE

5.1 Release of Claims Prior to Distribution.

(a) Except as provided in Section 5.1(c), effective as of the Effective Time, HHH does hereby, for itself and each other member of the HHH Group, their respective controlled Affiliates, successors and assigns, and, to the extent permitted by Law, all Persons who at any time prior to the Effective Time have been shareholders, directors, officers, agents or employees of any member of the HHH Group (in each case, in their respective capacities as such), surrender, relinquish, release and forever discharge (i) Seaport Entertainment, the respective members of the Seaport Entertainment Group, their respective Affiliates, successors and assigns, and (ii) all Persons who at any time prior to the Effective Time have been shareholders, directors, officers, agents or employees of any member of the Seaport Entertainment Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, in each case from (A) all HHH Liabilities whatsoever, (B) all Liabilities arising from, or in connection with, the transactions and all other activities to implement the Separation and Distribution and (C) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time), in each case to the extent relating to, arising out of or resulting from the HHH Business, the HHH Assets or HHH Liabilities.

(b) Except as provided in Section 5.1(c), effective as of the Effective Time, Seaport Entertainment does hereby, for itself and each other member of the Seaport Entertainment Group, their respective controlled Affiliates, successors and assigns, and, to the extent permitted by Law, all Persons who at any time prior to the Effective Time have been shareholders, directors, officers, agents or employees of any member of the Seaport Entertainment Group (in each case, in their respective capacities as such), surrender, relinquish, release and forever discharge (i) HHH, the respective members of the HHH Group, their respective Affiliates (other than any member of the Seaport Entertainment Group), successors and assigns, and (ii) all Persons who at any time prior to the Effective Time have been shareholders, directors, officers, agents or employees of any member of the HHH Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, in each case from (A) all Seaport Entertainment Liabilities whatsoever, (B) all Liabilities arising from, or in connection with, the transactions and all other activities to implement the Separation and Distribution and (C) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time), in each case of this clause (C), to the extent relating to, arising out of or resulting from the Seaport Entertainment Business, the Seaport Entertainment Assets or the Seaport Entertainment Liabilities.

(c) Nothing contained in Section 5.1(a) or (b) shall impair any right of any Person to enforce this Agreement, any Ancillary Agreement or any agreements, arrangements, commitments or understandings that are specified in Section 2.5(b) or (c) or the applicable schedules hereto as not to terminate as of the Effective Time, in each case in accordance with its terms. Nothing contained in Section 5.1(a) or (b) shall release any Person from:

(i) any Liability provided in or resulting from any agreement among any members of the Seaport Entertainment Group or the HHH Group that is specified in Section 2.5(b) or (c) as not to terminate as of the Effective Time, or any other Liability specified in such Section 2.5(b) or (c) as not to terminate as of the Effective Time;

(ii) any Liability provided in or resulting from any Contract or understanding that is entered into after the Effective Time between any member of the HHH Group, on the one hand, and any member of the Seaport Entertainment Group, on the other hand;

(iii) any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with this Agreement or any Ancillary Agreement (including any HHH Liability and any Seaport Entertainment Liability, as applicable); or

(iv) any Liability that the Parties may have with respect to indemnification or contribution pursuant to this Agreement, any Specified Ancillary Agreement or otherwise for claims brought against the Parties by third Persons, which Liability shall be governed by the provisions of this Article V and Article VI and any other applicable provisions of this Agreement or the applicable Specified Ancillary Agreement.

(d) In addition, nothing contained in Section 5.1(a) or (b) shall release HHH from honoring its obligations to indemnify any person who was a director, officer or employee of a member of the HHH Group or the Seaport Entertainment Group on or prior to the Effective Time, to the extent that such director, officer or employee becomes a named defendant in any Action with respect to which such director, officer or employee was entitled to indemnification by HHH immediately prior to the Effective Time pursuant to indemnification obligations existing as of the Effective Time; it being understood that, if the underlying obligation giving rise to such Action is a Seaport Entertainment Liability, Seaport Entertainment shall indemnify HHH for such Liability (including HHH's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article V.

(e) HHH shall not make, and shall not permit any member of the HHH Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Seaport Entertainment or any member of the Seaport Entertainment Group, or any other Person released pursuant to Section 5.1(a), with respect to any Liabilities released pursuant to Section 5.1(a). Seaport Entertainment shall not make, and shall not permit any member of the Seaport Entertainment Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against HHH or any member of the HHH Group, or any

other Person released pursuant to Section 5.1(b), with respect to any Liabilities released pursuant to Section 5.1(b).

(f) Notwithstanding Section 4.3(j), any breach of the provisions of this Section 5.1 by either HHH or Seaport Entertainment shall entitle the other Party to recover reasonable fees and expenses of counsel in connection with such breach or any Action resulting from such breach.

5.2 Indemnification by HHH. Except as otherwise specifically set forth in this Agreement or any Specified Ancillary Agreement, to the fullest extent permitted by Law, HHH shall, and shall cause the other members of the HHH Group to, indemnify, defend and hold harmless Seaport Entertainment, each member of the Seaport Entertainment Group and each of their respective past, present and future directors, officers, employees and agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the “*Seaport Entertainment Indemnitees*”), from and against any and all Liabilities of the Seaport Entertainment Indemnitees relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

(a) any HHH Liabilities, including any failure of HHH or any other member of the HHH Group or any other Person to pay, perform or otherwise promptly discharge any HHH Liabilities in accordance with their respective terms, whether prior to or after the Effective Time or the date hereof;

(b) any breach by HHH or any member of the HHH Group of this Agreement or any of the Ancillary Agreements (other than the Specified Ancillary Agreements);

(c) except to the extent that it relates to a Seaport Entertainment Liability, any guarantee, indemnification or contribution obligation, letter of credit reimbursement obligations, surety, bond or other credit support agreement, arrangement, commitment or understanding for the benefit of HHH or any member of the HHH Group by Seaport Entertainment or any member of the Seaport Entertainment Group that survives following the Effective Time; and

(d) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in the Form 10, the Information Statement (as amended or supplemented if Seaport Entertainment shall have furnished any amendments or supplements thereto) or any other Disclosure Document specifically relating to (i) the HHH Business, HHH Assets or HHH Liabilities or (ii) the HHH Group as of and after the Effective Time.

Notwithstanding the foregoing, in no event shall HHH or any other member of the HHH Group have any obligations under this Section 5.2 with respect to Liabilities subject to indemnification pursuant to Section 5.3.

5.3 Indemnification by Seaport Entertainment. Except as otherwise specifically set forth in this Agreement or any Specified Ancillary Agreement, to the fullest extent permitted by Law, Seaport Entertainment shall, and shall cause the other members of the Seaport

Entertainment Group to, indemnify, defend and hold harmless HHH, each member of the HHH Group and each of their respective past, present and future directors, officers, employees and agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the “**HHH Indemnitees**”), from and against any and all Liabilities of the HHH Indemnitees relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

(a) any Seaport Entertainment Liabilities, including any failure of Seaport Entertainment or any other member of the Seaport Entertainment Group or any other Person to pay, perform or otherwise promptly discharge any Seaport Entertainment Liabilities in accordance with their respective terms, whether prior to or after the Effective Time or the date hereof;

(b) any breach by Seaport Entertainment or any member of the Seaport Entertainment Group of this Agreement or any Ancillary Agreements (other than the Specified Ancillary Agreements);

(c) any guarantee, indemnification or contribution obligation, letter of credit reimbursement obligations, surety, bond or other credit support agreement, arrangement, commitment, understanding, or other credit support given to any Third Party, including the 250 Water Street Guaranty and the Las Vegas Ballpark Replacement Guaranty, for the benefit of Seaport Entertainment or any member of the Seaport Entertainment Group by HHH or any member of the HHH Group that survives following the Effective Time; and

(d) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in the Form 10, the Information Statement (as amended or supplemented if Seaport Entertainment shall have furnished any amendments or supplements thereto) or any other Disclosure Document, other than the matters described in Section 5.2(d).

5.4 Indemnification Obligations Net of Insurance Proceeds.

(a) The Parties intend that any Liability subject to indemnification or contribution pursuant to this Article V shall be net of Insurance Proceeds that actually reduce the amount of the Liability. Accordingly, the amount that any Party (an “**Indemnifying Party**”) is required to pay to any Person entitled to indemnification or contribution hereunder (an “**Indemnatee**”) shall be reduced by any Insurance Proceeds theretofore actually recovered by or on behalf of the Indemnatee in respect of the related Liability. If an Indemnatee receives a payment (an “**Indemnity Payment**”) required by this Agreement from an Indemnifying Party in respect of any Liability and subsequently receives Insurance Proceeds, then the Indemnatee shall pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(b) It is expressly agreed and understood that all rights to indemnification, contribution and reimbursement pursuant to this Article V are in excess of all available insurance. Without limiting the foregoing, the Parties agree that an insurer who would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or, solely by virtue of any provision contained in this Agreement or any Ancillary Agreement, have any subrogation rights with respect thereto, it being expressly understood and agreed that no insurer or any other Third Party shall be entitled to a “windfall” (i.e., a benefit they would not be entitled to receive in the absence of the indemnification provisions hereof) by virtue of the Liability allocation, indemnification and contribution provisions hereof. Accordingly, any provision herein that could have the result of giving any insurer or other Third Party such a “windfall” shall be suspended or amended to the extent necessary to not provide such “windfall.” Each Party shall, and shall cause the members of its Group to, use commercially reasonable efforts (taking into account the probability of success on the merits and the cost of expending such efforts, including attorney’s fees and expenses) to collect or recover, or allow the Indemnifying Party to collect or recover, any Insurance Proceeds that may be collectible or recoverable respecting the Liabilities for which indemnification or contribution may be available under this Article V. The Indemnitee shall make available to the Indemnifying Party and its counsel all employees, books and records, communications, documents, items or matters within its knowledge, possession or control that are necessary, appropriate or reasonably deemed relevant by the Indemnifying Party with respect to the recovery of such Insurance Proceeds; *provided, however*, that nothing in this sentence shall be deemed to require a Party to make available books and records, communications, documents or items that (i) in such Party’s good faith judgment could result in a waiver of any privilege even if the Parties cooperated to protect such privilege as contemplated by this Agreement or (ii) such Party is not permitted to make available because of any Law or any confidentiality obligation to a Third Party, in which case such Party shall use commercially reasonable efforts to seek a waiver of or other relief from such confidentiality restriction. Notwithstanding the foregoing, an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Action to collect or recover Insurance Proceeds, and an Indemnitee need not attempt to collect any Insurance Proceeds prior to making a claim for indemnification or contribution or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Ancillary Agreement.

(c) Each of Seaport Entertainment and HHH shall, and shall cause the members of its Group to, when appropriate, use commercially reasonable efforts to obtain waivers of subrogation for each of the insurance policies described in Section 5.16. Each of Seaport Entertainment and HHH hereby waives, for itself and each member of its Group, its rights to recover against the other Party in subrogation or as subrogee for a third Person.

(d) For all claims as to which indemnification is provided under Section 5.2 or 5.3 other than Third-Party Claims (as to which Section 5.5 shall apply), the reasonable fees and expenses of counsel and litigation costs (including pre- and post-judgment interest) to the Indemnitee for the enforcement of the indemnity obligations shall be borne by the Indemnifying Party.

5.5 Procedures for Indemnification of Third-Party Claims.

(a) If, at or after the date of this Agreement, an Indemnitee shall receive written notice from, or otherwise learn of the assertion by, a Person (including any Governmental Authority) who is not a member of the HHH Group or the Seaport Entertainment Group (a “**Third Party**”) of any claim or of the commencement by any such Person of any Action (collectively, a “**Third-Party Claim**”) with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to Section 5.2 or 5.3, or any other Section of this Agreement or, subject to Section 5.13, any Specified Ancillary Agreement, such Indemnitee shall give such Indemnifying Party written notice thereof within fourteen (14) days of receipt of such written notice. Any such notice shall describe the Third-Party Claim in reasonable detail and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of an Indemnitee to provide notice in accordance with this Section 5.5(a) shall not relieve an Indemnifying Party of its indemnification obligations under this Agreement, except to the extent to which the Indemnifying Party was prejudiced by the Indemnitee’s failure to provide notice in accordance with this Section 5.5(a).

(b) Subject to the terms and conditions of any applicable insurance policy in place after the Effective Time, an Indemnifying Party may elect to defend (and to seek to settle or compromise), at such Indemnifying Party’s own expense and by such Indemnifying Party’s own counsel; *provided*, that the Indemnifying Party will not select counsel without the Indemnitee’s prior written consent (such consent not to be unreasonably withheld, conditioned or delayed); *provided, further*, an Indemnifying Party may not elect to defend such Third-Party Claim in the event that defense of such Third-Party Claim would void or otherwise adversely impact the Indemnitee’s insurance policy. Within thirty (30) days after the receipt of notice from an Indemnitee in accordance with Section 5.5(a) (or sooner, if the nature of such Third-Party Claim so requires), the Indemnifying Party shall notify the Indemnitee of its election whether the Indemnifying Party shall assume responsibility for defending such Third-Party Claim. After notice from an Indemnifying Party to an Indemnitee of its election to assume the defense of a Third-Party Claim, such Indemnitee shall have the right to employ separate counsel and to participate in (but not control) the defense, compromise, or settlement thereof, but the fees and expenses of such counsel shall be the expense of such Indemnitee except as otherwise expressly set forth herein.

(c) If an Indemnifying Party has elected to assume the defense of a Third-Party Claim, then such Indemnifying Party shall be solely liable for all fees and expenses incurred by it in connection with the defense of such Third-Party Claim and shall not be entitled to seek any indemnification or reimbursement from the Indemnitee for any such fees or expenses incurred during the course of its defense of such Third-Party Claim, regardless of any subsequent decision by the Indemnifying Party to reject or otherwise abandon its assumption of such defense. If an Indemnifying Party elects not to assume responsibility for defending any Third-Party Claim, is not permitted to elect to defend a Third-Party Claim pursuant to Section 5.5(b), or fails to notify an Indemnitee of its election within thirty (30) days after receipt of a notice from an Indemnitee, such Indemnitee shall have the right to control the defense of such Third-Party Claim, in which

case the Indemnifying Party shall be liable for all reasonable fees and expenses incurred by the Indemnitee in connection with the defense of such Third-Party Claim.

(d) Notwithstanding an election by an Indemnifying Party to defend a Third-Party Claim in circumstances where an Indemnifying Party is permitted to make such an election pursuant to Section 5.5(b), an Indemnitee may, upon notice to the Indemnifying Party, elect to take over the defense of such Third-Party Claim if (i) in its exercise of reasonable business judgment, the Indemnitee determines that the Indemnifying Party is not defending such Third-Party Claim competently or in good faith, (ii) the Indemnitee determines in its exercise of reasonable business judgment that there exists a compelling business reason for such Indemnitee to defend such Third-Party Claim (other than as contemplated by the foregoing clause (i)), (iii) the Indemnifying Party makes a general assignment for the benefit of creditors, has filed against it or files a petition in bankruptcy or insolvency or is declared bankrupt or insolvent or declares that it is bankrupt or insolvent, or (iv) there occurs a change of control of the Indemnifying Party. In addition to the foregoing and the last sentence of Section 5.5(b), if any Indemnitee determines in good faith that such Indemnitee and the Indemnifying Party have actual or potential differing defenses or conflicts of interest between them that make joint representation inappropriate, then the Indemnitee shall have the right to employ separate counsel (including local counsel as appropriate) and to participate in (but not control) the defense, compromise, or settlement of the applicable Third-Party Claim, and the Indemnifying Party shall bear the reasonable fees and expenses of one such counsel and local counsel (as appropriate) for all Indemnitees.

(e) An Indemnitee that does not conduct and control the defense of any Third-Party Claim, or an Indemnifying Party that has failed to elect to defend or that is not permitted to elect or defend pursuant to Section 5.5(b), any Third-Party Claim as contemplated hereby, nevertheless shall have the right to employ separate counsel (including local counsel as appropriate) of its own choosing to monitor and participate in (but not control) the defense of any Third-Party Claim for which it is a potential Indemnitee or Indemnifying Party, but the fees and expenses of such counsel shall be at the expense of such Indemnitee or Indemnifying Party, as the case may be, and the provisions of Section 5.5(c) shall not apply to such fees and expenses. Notwithstanding the foregoing, such Party shall cooperate with the Party entitled to conduct and control the defense of such Third-Party Claim in such defense and make available to the controlling Party, at the non-controlling Party's expense, all witnesses, information and materials in such Party's possession or under such Party's control relating thereto as are reasonably required by the controlling Party. In addition to the foregoing and the last sentence of Section 5.5(b), if any Indemnitee shall in good faith determine that such Indemnitee and the Indemnifying Party have actual or potential differing defenses or conflicts of interest between them that make joint representation inappropriate, then the Indemnitee shall have the right to employ separate counsel (including local counsel as appropriate) and to participate in (but not control) the defense, compromise or settlement thereof, and the Indemnifying Party shall bear the reasonable fees and expenses of one such counsel and local counsel (as appropriate) for all Indemnitees.

(f) Neither Party may settle or compromise any Third-Party Claim for which either Party is seeking to be indemnified hereunder without the prior written consent of the other Party,

which consent may not be unreasonably withheld, unless such settlement or compromise is solely for monetary damages, does not involve any finding or determination of Liability, wrongdoing or violation of Law by the other Party and provides for a full, unconditional and irrevocable release of the other Party, the members of the other Party's respective Group and each of their respective past, present and future directors, officers, employees and agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing from all Liability in connection with the Third-Party Claim. The Parties hereby agree that if a Party presents the other Party with a written notice containing a proposal to settle or compromise a Third-Party Claim for which either Party is seeking to be indemnified hereunder and the Party receiving such proposal does not respond in any manner to the Party presenting such proposal within thirty (30) days (or within any such shorter time period that may be required by applicable Law or court order) of receipt of such proposal, then the Party receiving such proposal shall be deemed to have consented to the terms of such proposal.

(g) The provisions of this Section 5.5 (other than this Section 5.5(g)) and the provisions of Section 5.6 (other than Section 5.6(f)) shall not apply to Taxes (Taxes being governed by the Tax Matters Agreement).

(h) The Indemnifying Party shall establish a procedure reasonably acceptable to the Indemnitee to keep the Indemnitee reasonably informed of the progress of the Third-Party Claim and to notify the Indemnitee when any such Third-Party Claim is closed, regardless of whether such Third-Party Claim was resolved by settlement, verdict, dismissal or otherwise.

5.6 Additional Matters.

(a) Indemnification payments in respect of any Liabilities for which an Indemnitee is entitled to indemnification under this Article V shall be paid by the Indemnifying Party to the Indemnitee as such Liabilities are incurred upon demand by the Indemnitee, including reasonably satisfactory documentation setting forth the basis for the amount of such indemnification payment, including documentation with respect to calculations made and consideration of any Insurance Proceeds that actually reduce the amount of such Liabilities. THE COVENANTS AND OBLIGATIONS CONTAINED IN THIS ARTICLE V SHALL REMAIN OPERATIVE AND IN FULL FORCE AND EFFECT, REGARDLESS OF (I) ANY INVESTIGATION MADE BY OR ON BEHALF OF ANY INDEMNITEE AND (II) THE KNOWLEDGE BY THE INDEMNITEE OF LIABILITIES FOR WHICH IT MIGHT BE ENTITLED TO INDEMNIFICATION HEREUNDER.

(b) Any claim on account of a Liability that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the related Indemnifying Party. Such Indemnifying Party shall have a period of thirty (30) days after the receipt of such notice within which to respond thereto. If after such thirty (30)-day period, such claim is not resolved, Indemnitee shall be free to pursue such remedies as may be available to such party as contemplated by this Agreement and the Specified Ancillary Agreements. Notwithstanding the foregoing, the failure of an Indemnitee to provide notice in accordance with this Section 5.6(b) shall not relieve an Indemnifying Party of its indemnification obligations under this Agreement,

except to the extent to which the Indemnifying Party shall demonstrate that it was materially prejudiced by the Indemnitee's failure to provide notice in accordance with this Section 5.6(b).

(c) In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(d) In the event of an Action for which indemnification is sought pursuant to Section 5.2 or 5.3 and in which the Indemnifying Party is not a named defendant, if either the Indemnitee or Indemnifying Party shall so request, the Parties shall use commercially reasonable efforts to substitute the Indemnifying Party for the named defendant for the portion of the Action related to such indemnification claim.

(e) In the event that either Party establishes a risk accrual in an amount of at least \$1,000,000 with respect to any Third-Party Claim for which the other Party has sought indemnification pursuant to Section 5.3, such Party shall notify the other Party of the existence and amount of such risk accrual (i.e., when the accrual is recorded in the financial statements as an accrual for a potential liability), subject to the Parties entering into an appropriate agreement with respect to the confidentiality and/or privilege thereof.

(f) Unless otherwise required by applicable Law, the Parties will treat any indemnity payment made pursuant to this Agreement or any Ancillary Agreement by HHH to Seaport Entertainment, or vice versa, in the same manner as if such payment were a non-taxable distribution or capital contribution, as the case may be, made immediately prior to the Distribution, except to the extent that HHH and Seaport Entertainment treat a payment as the settlement of an Intercompany liability; *provided, however*, that any such payment that is made or received by a Person other than HHH or Seaport Entertainment, as the case may be, shall be treated as if made or received by the payor or the recipient as agent for HHH or Seaport Entertainment, in each case as appropriate.

(g) In the case of any Action involving a matter contemplated by Section 5.15(c), (i) if there is a conflict of interest that under applicable rules of professional conduct would preclude legal counsel for one Party or one of its Subsidiaries representing another Party or one of its Subsidiaries or (ii) if any Third-Party Claim seeks equitable relief that would restrict or limit the future conduct of the non-responsible Party or one of its Subsidiaries or the business or operations of such non-responsible Party or one of its Subsidiaries, then the non-responsible Party shall be entitled to retain, at its expense, separate legal counsel to represent its interest and to participate in the defense, compromise, or settlement of that portion of the Third-Party Claim against that Party or one of its Subsidiaries.

(h) THE RELEASES AND INDEMNIFICATION OBLIGATIONS OF THE PARTIES IN THIS AGREEMENT ARE EXPRESSLY INTENDED, AND SHALL OPERATE AND BE CONSTRUED, TO APPLY EVEN WHERE THE LIABILITIES FOR WHICH THE RELEASE AND/OR INDEMNITY ARE GIVEN ARE CAUSED, IN WHOLE OR IN PART, BY THE SOLE, JOINT, JOINT AND SEVERAL, CONCURRENT, CONTRIBUTORY, ACTIVE OR PASSIVE NEGLIGENCE OR THE STRICT LIABILITY OR FAULT OF THE PARTY BEING RELEASED OR INDEMNIFIED.

5.7 **Survival of Indemnities.** The rights and obligations of each of Seaport Entertainment and HHH and their respective Indemnitees under this Article V shall survive (a) the sale or other transfer by any Party of any Assets or businesses or the assignment by it of any Liabilities, and (b) any merger, consolidation, business combination, sale of all or substantially all of the Assets, restructuring, recapitalization, reorganization or similar transaction involving either Party or any of its respective Subsidiaries.

5.8 **Right of Contribution.**

(a) *Contribution.* If any right of indemnification contained in this Article V is held unenforceable or is unavailable for any reason, or is insufficient to hold harmless an Indemnitee in respect of any Liability for which such Indemnitee is entitled to indemnification hereunder, then the Indemnifying Party shall contribute to the amounts (including any costs, expenses, attorneys' fees, disbursements and expenses of counsel, expert and consulting fees and costs related thereto or to the investigation or defense thereof) paid or payable by the Indemnitees as a result of such Liability (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the members of its Group, on the one hand, and the Indemnitees entitled to contribution, on the other hand, as well as any other relevant equitable considerations.

(b) *Allocation of Relative Fault.* Solely for purposes of determining relative fault pursuant to this Section 5.8 in circumstances in which the indemnification is unavailable because of a fault associated with the business conducted by Seaport Entertainment, HHH or a member of their respective Groups, (i) any fault associated with the business conducted with the HHH Assets or HHH Liabilities (except for the gross negligence or intentional misconduct of Seaport Entertainment or a member of the Seaport Entertainment Group) or with the ownership, operation or activities of the HHH Business shall be deemed to be the fault of HHH and the members of the HHH Group, and no such fault shall be deemed to be the fault of Seaport Entertainment or a member of the Seaport Entertainment Group; and (ii) any fault associated with the business conducted with the Seaport Entertainment Assets or the Seaport Entertainment Liabilities (except for the gross negligence or intentional misconduct of HHH or the members of the HHH Group) or with the ownership, operation or activities of the Seaport Entertainment Business shall be deemed to be the fault of Seaport Entertainment and the members of the Seaport Entertainment Group, and no such fault shall be deemed to be the fault of HHH or the members of the HHH Group.

(c) *Contribution Procedures.* The provisions of Sections 5.5 and 5.6 shall govern any contribution claims.

5.9 **Covenant Not to Sue (Liabilities and Indemnity).** Each Party hereby covenants and agrees that none of it, the members of such Party's Group or any Person claiming through it shall bring suit or otherwise assert any claim against any Indemnatee, or assert a defense against any claim asserted by any Indemnatee, before any court, arbitrator, mediator or administrative agency anywhere in the world, alleging that: (a) the assumption of any Seaport Entertainment Liabilities by Seaport Entertainment or a member of the Seaport Entertainment Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason; or (b) the provisions of this Article V are void or unenforceable for any reason.

5.10 **No Impact on Third Parties.** For the avoidance of doubt, except as expressly set forth in this Agreement, the indemnifications provided for in this Article V are made only for purposes of allocating responsibility for Liabilities between the Seaport Entertainment Group, on the one hand, and the HHH Group, on the other hand, and are not intended to, and shall not, affect any obligations to, or give rise to any rights of, any third parties.

5.11 **No Cross-Claims or Third-Party Claims.** Each of HHH and Seaport Entertainment agrees that it shall not, and shall not permit the members of its respective Group to, in connection with any Third-Party Claim, assert as a counterclaim or third-party claim against any member of the Seaport Entertainment Group or HHH Group, respectively, any claim (whether sounding in contract, tort or otherwise) that arises out of or relates to this Agreement, any breach or alleged breach hereof, the transactions contemplated hereby (including all actions taken in furtherance of the transactions contemplated hereby on or prior to the date hereof), or the construction, interpretation, enforceability or validity hereof, which in each such case shall be asserted only as contemplated by Article IV.

5.12 **Severability.** If any indemnification provided for in this Article V is determined by the sole arbitrator or arbitral tribunal (as the case may be) to be invalid, void or unenforceable, the liability shall be apportioned between the Indemnatee and the Indemnifying Party as determined in a separate proceeding in accordance with Article IV.

5.13 **Specified Ancillary Agreements.** Notwithstanding anything in this Agreement to the contrary, to the extent any Specified Ancillary Agreement contains any indemnification obligation or contribution obligation relating to any Seaport Entertainment Liability, HHH Liability, Seaport Entertainment Asset or HHH Asset contributed, assumed, retained, transferred, delivered, conveyed or governed pursuant to such Specified Ancillary Agreement or any Losses under such Specified Ancillary Agreement, as applicable, the indemnification obligations and contribution obligations contained herein shall not apply to such Seaport Entertainment Liability, HHH Liability, Seaport Entertainment Asset or HHH Asset or to such Losses and instead the indemnification obligations and/or contribution obligations set forth in such Specified Ancillary Agreement, as applicable, shall govern with regard to such Seaport Entertainment Liability, HHH Liability, Seaport Entertainment Asset or HHH Asset or such Losses.

5.14 **Exclusivity.** Except as otherwise provided in Section 9.14, the sole and exclusive remedy for any and all claims, Liabilities or other matters based upon, relating to or arising from this Agreement or any Ancillary Agreement (other than the Specified Ancillary Agreements) or

the transactions contemplated hereby or thereby shall be the rights of indemnification set forth in this Article V, and no Person shall have any other entitlement, remedy or recourse, whether in contract, tort, strict liability, equitable remedy or otherwise, it being agreed that all of such other remedies, entitlements and recourse are expressly waived and released by the Parties to the fullest extent permitted by Law. This Section 5.14 shall not operate to interfere with or impede the operation of the covenants contained in this Agreement or any Ancillary Agreement (other than the Specified Ancillary Agreements), with respect to a Party's right to seek equitable remedies (including specific performance or injunctive relief).

5.15 Cooperation in Defense and Settlement

(a) With respect to any Third-Party Claim that implicates both Parties in a material fashion due to the allocation of Liabilities, responsibilities for management of defense and related indemnities pursuant to this Agreement or any of the Ancillary Agreements, the Parties agree to use commercially reasonable efforts to cooperate fully and maintain a joint defense (in a manner that will preserve for the Parties the attorney-client privilege, joint defense or other privilege with respect thereto).

(b) To the extent there are documents, other materials, access to employees or witnesses related to or from a Party that is not responsible for the defense or Liability of a particular Action, such Party shall provide to the other Party (at such other Party's cost and expense) reasonable access to documents, other materials, employees, and shall permit employees, officers and directors to cooperate as witnesses in the defense of such Action.

(c) Each of Seaport Entertainment and HHH agrees that at all times from and after the Effective Time, if an Action currently exists or is commenced by a Third Party with respect to which a Party (or the members of its Group) is a named defendant, but the defense of such Action and any recovery in such Action is otherwise not a Liability allocated under this Agreement or any Ancillary Agreement to that Party, then the other Party shall use commercially reasonable efforts to cause the named but not liable defendant to be removed from such Action and such defendants shall not be required to make any payments or contributions therewith.

5.16 Insurance Matters

(a) The Parties intend by this Agreement that, to the extent permitted under the terms of any applicable insurance policy, Seaport Entertainment, each other member of the Seaport Entertainment Group and each of their respective directors, officers and employees will be successors in interest and/or additional insureds and will have and be fully entitled to continue to exercise all rights that any of them may have as of the Effective Time (with respect to events occurring or claimed to have occurred before the Effective Time) as a Subsidiary, Affiliate, division, director, officer or employee of HHH before the Effective Time under any insurance policy, including any rights that Seaport Entertainment, any other member of the Seaport Entertainment Group or any of its or their respective directors, officers, or employees may have as an insured or additional named insured, Subsidiary, Affiliate, division, director, officer or employee to avail itself, himself or herself of any policy of insurance or any agreements related

to the policies in effect before the Effective Time, with respect to events occurring before the Effective Time.

(b) After the Effective Time, HHH (and each other member of the HHH Group) and Seaport Entertainment (and each other member of the Seaport Entertainment Group) shall not, without the consent of Seaport Entertainment or HHH, respectively (such consent not to be unreasonably withheld, conditioned or delayed), provide any insurance carrier with a release or amend, modify or waive any rights under any insurance policy if such release, amendment, modification or waiver thereunder would materially adversely affect any rights of any member of the Group of the other Party with respect to insurance coverage otherwise afforded to such other Party for pre-Distribution claims; *provided, however*, that the foregoing shall not (i) preclude any member of any Group from presenting any claim or from exhausting any policy limit, (ii) require any member of any Group to pay any premium or other amount or to incur any Liability or (iii) require any member of any Group to renew, extend or continue any policy in force.

(c) The provisions of this Agreement are not intended to relieve any insurer of any Liability under any policy.

(d) No member of the HHH Group or any HHH Indemnitee will have any Liabilities whatsoever as a result of the insurance policies as in effect at any time before the Effective Time, including as a result of (i) the level or scope of any insurance, (ii) the creditworthiness of any insurance carrier, (iii) the terms and conditions of any policy, or (iv) the adequacy or timeliness of any notice to any insurance carrier with respect to any claim or potential claim.

(e) Except to the extent otherwise provided in Section 5.16(b), in no event will HHH, any other member of the HHH Group or any HHH Indemnitee have any Liability or obligation whatsoever to any member of the Seaport Entertainment Group if any insurance policy is terminated or otherwise ceases to be in effect for any reason, is unavailable or inadequate to cover any Liability of any member of the Seaport Entertainment Group for any reason whatsoever or is not renewed or extended beyond the current expiration date of any such insurance policy.

(f) This Agreement shall not be considered as an attempted assignment of any policy of insurance or as a contract of insurance and shall not be construed to waive any right or remedy of any members of the HHH Group in respect of any insurance policy or any other contract or policy of insurance.

(g) HHH shall provide for Seaport Entertainment to remain covered by the insurance policies held by HHH Group after the Effective Time, for a period from completion of the Distribution through April of 2025. Upon conclusion of this period, Seaport Entertainment shall acquire its own insurance policies covering the Seaport Entertainment Group and each of its directors, officers and employees with respect to events occurring after the Effective Time. Notwithstanding the foregoing, nothing in this Agreement will be deemed to restrict any member of the Seaport Entertainment Group from acquiring at its own expense any other insurance policy in respect of any Liabilities or covering any period.

(h) To the extent that any insurance policy provides for the reinstatement of policy limits, and both HHH and Seaport Entertainment desire to reinstate such limits, the cost of reinstatement will be shared by HHH and Seaport Entertainment as the Parties may agree. If either Party, in its sole discretion, determines that such reinstatement would not be beneficial, that Party shall not contribute to the cost of reinstatement and will not make any claim thereunder nor otherwise seek to benefit from the reinstated policy limits.

(i) For purposes of this Agreement, “**Covered Matter**” means any matter, whether arising before or after the Effective Time, with respect to which any Seaport Entertainment Indemnitee may seek to exercise any right under any insurance policy pursuant to this Section 5.16. If Seaport Entertainment receives notice or otherwise learns of any Covered Matter, Seaport Entertainment shall promptly give HHH written notice thereof. Any such notice shall describe the Covered Matter in reasonable detail. With respect to each Covered Matter and any Joint Claim, HHH shall have sole responsibility for reporting the claim to the insurance carrier and will provide a copy of such report to Seaport Entertainment. If HHH or another member of the HHH Group fails to notify Seaport Entertainment within fifteen (15) days that it has submitted an insurance claim with respect to a Covered Matter or Joint Claim, Seaport Entertainment shall be permitted to submit (on behalf of the applicable Seaport Entertainment Indemnitee) such insurance claim.

(j) Each of Seaport Entertainment and HHH will share such information as is reasonably necessary in order to permit the other Party to manage and conduct its insurance matters in an orderly fashion and provide the other Party with any assistance that is reasonably necessary or beneficial in connection with such Party’s insurance matters.

5.17 Guarantees, Letters of Credit and Other Obligations.

(a) On or prior to the Effective Time, or as soon as practicable thereafter, HHH shall (with the reasonable cooperation of the applicable members of the HHH Group) use its commercially reasonable efforts to have any members of the Seaport Entertainment Group removed as guarantor of or obligor for any HHH Liability. On or prior to the Effective Time or as soon as practicable thereafter, Seaport Entertainment shall (with the reasonable cooperation of the applicable members of the Seaport Entertainment Group) use its commercially reasonable efforts to have any members of the HHH Group removed as guarantor of or obligor for any Seaport Entertainment Liabilities, other than with respect to the 250 Water Street Guaranty and the Credit Agreement.

(b) On or prior to the Effective Time or as soon as practicable thereafter, (i) to the extent required to obtain a release from a guarantee, letter of credit or other obligation of any member of the Seaport Entertainment Group with respect to HHH Liabilities, HHH shall execute a substitute document in the form of any such existing guarantee or letter of credit, as applicable, or such other form as is agreed to by the relevant parties to such guarantee agreement, letter of credit or other obligation, except to the extent that such existing guarantee contains representations, covenants or other terms or provisions either (A) with which HHH would be reasonably unable to comply or (B) which would be reasonably expected to be breached and (ii) to the extent required to obtain a release from a guarantee, letter of credit or other obligation of

any member of the HHH Group with respect to Seaport Entertainment Liabilities, Seaport Entertainment shall execute a substitute document in the form of any such existing guarantee or letter of credit, as applicable, or such other form as is agreed to by the relevant parties to such guarantee agreement, letter of credit or other obligation, except to the extent that such existing guarantee contains representations, covenants or other terms or provisions either (A) with which Seaport Entertainment would be reasonably unable to comply or (B) which would be reasonably expected to be breached.

(c) If the Parties are unable to obtain, or to cause to be obtained, any such required removal as set forth in Sections 5.17(a) and 5.17(b), (i) with respect to HHH Liabilities, (A) HHH shall, and shall cause the other members of the HHH Group to, indemnify, defend and hold harmless each of the Seaport Entertainment Indemnitees from and against any Liability arising from or relating to such guarantee, letter of credit or other obligation, as applicable, and shall, as agent or subcontractor for the applicable Seaport Entertainment Group guarantor or obligor, pay, perform and discharge fully all of the obligations or other Liabilities of such guarantor or obligor thereunder, and (B) HHH shall not, and shall cause the other members of the HHH Group not to, agree to renew or extend the term of, increase any obligations under, or transfer to a third Person, any loan, guarantee, letter of credit, lease, contract or other obligation for which a member of the Seaport Entertainment Group is or may be liable unless all obligations of the members of the Seaport Entertainment Group with respect thereto are thereupon terminated by documentation satisfactory in form and substance to Seaport Entertainment in its sole and absolute discretion and (ii) with respect to Seaport Entertainment Liabilities, (A) Seaport Entertainment shall, and shall cause the other members of the Seaport Entertainment Group to, indemnify, defend and hold harmless each of the HHH Indemnitees for any Liability arising from or relating to such guarantee, letter of credit or other obligation, as applicable, and shall, as agent or subcontractor for the applicable HHH Group guarantor or obligor, pay, perform and discharge fully all of the obligations or other Liabilities of such guarantor or obligor thereunder, and (B) Seaport Entertainment shall not, and shall cause the other members of the Seaport Entertainment Group not to, agree to renew or extend the term of, increase any obligations under, or transfer to a third Person, any loan, guarantee, letter of credit, lease, contract or other obligation for which a member of the HHH Group is or may be liable unless all obligations of the members of the HHH Group with respect thereto are thereupon terminated by documentation satisfactory in form and substance to HHH in its sole and absolute discretion.

ARTICLE VI. EXCHANGE OF INFORMATION; CONFIDENTIALITY

6.1 **Agreement for Exchange of Information.** Except as otherwise provided in any Ancillary Agreement, each of HHH and Seaport Entertainment, on behalf of itself and the members of its respective Group, shall use commercially reasonable efforts to provide or make available, or cause to be provided or made available, to the other Party, at any time before or after the Effective Time, as soon as reasonably practicable after written request therefor, any Information (or a copy thereof) in the possession or under the control of either Party or any of the members of its Group to the extent that: (i) such Information relates to the Seaport Entertainment Business or any Seaport Entertainment Asset or Seaport Entertainment Liability, if Seaport

Entertainment is the requesting party, or to the HHH Business or any HHH Asset or HHH Liability, if HHH is the requesting party; (ii) such Information is required by the requesting party to comply with its obligations under this Agreement or any Ancillary Agreement; or (iii) such Information is required by the requesting party to comply with any obligation imposed by any Governmental Authority, applicable law, rule, professional standard, regulation, policy statement, court order, legal, judicial, or administrative process, other similar process (whether by oral questions, interrogatories, requests for information or documents in legal or regulatory proceedings, subpoena, civil investigative demand, or other similar process, or by the SEC or NYSE American or any other regulatory or self-regulatory authority); *provided, however*, that, in the event that the Party to whom the request has been made determines that any such provision of Information could be commercially detrimental, violate any Law or agreement or waive any attorney-client privilege or attorney work product protection, then the Parties shall use commercially reasonable efforts to permit compliance with such obligations to the extent and in a manner that avoids any such harm or consequence. The Party providing Information pursuant to this Section 6.1 shall only be obligated to provide such Information in the form, condition and format in which it then exists and in no event shall such Party be required to perform any improvement, modification, conversion, updating or reformatting of any such Information, and nothing in this Section 6.1 shall expand the obligations of the Parties under Section 6.4.

6.2 **Ownership of Information**. Any Information owned by one Group that is provided to a requesting Party pursuant to Section 6.1 or 6.7 shall remain the property of the providing Party. Unless specifically set forth herein, nothing contained in this Agreement shall be construed as granting or conferring rights of license or otherwise in any such Information.

6.3 **Compensation for Providing Information**. The Party requesting Information agrees to reimburse the other Party for the reasonable out-of-pocket costs, if any, of gathering, copying, transporting and otherwise complying with the request with respect to such Information (including any costs and expenses incurred in any review of Information for purposes of protecting the privileged Information of the providing Party or in connection with the restoration of backup media for purposes of providing the requested Information). Except as may be otherwise specifically provided elsewhere in this Agreement, any Ancillary Agreement or any other agreement between the Parties, such costs shall reflect the providing Party's actual costs and expenses.

6.4 **Record Retention**.

(a) The Parties agree and acknowledge that following the Effective Time, it is likely that each Party will have some of the Tangible Information of the other Party stored at its facilities or at Third Party records storage locations arranged for by such Party (each, a "***Records Facility***") and the cost of any Third Party Records Facility where Tangible Information belonging to both members of the Seaport Entertainment Group, on the one hand, and members of the HHH Group, on the other hand, is stored shall be split equitably between the Seaport Entertainment Group and the HHH Group.

(b) Each Party shall hold all Tangible Information in accordance with the Section 6.9(a), and further, shall: (i) maintain the Stored Records at its Record Facility in accordance

with its regular records retention policies and procedures and the terms of this Section 6.4; and (ii) comply with the requirements of any “litigation hold” that relates to Stored Records at its Record Facility that relates to (x) any Action that is pending as of the Effective Time or (y) any Action that arises or becomes threatened or reasonably anticipated after the Effective Time as to which the Party storing such Stored Records has received a written notice of the applicable “litigation hold” from the other Party; *provided*, that such other Party shall be obligated to provide the Party storing such Stored Records with timely notice of the termination of such “litigation hold.”

(c) Each Party shall, from time to time, at the reasonable request of the other Party, provide such other Party with technical assistance and information in respect to any claims brought against such other Party involving the conduct of the Seaport Entertainment Business or the HHH Business, as applicable, prior to the Effective Time, including by making available employees of such Party’s Group and consultation and appearances of such persons on a reasonable basis as expert or fact witnesses in trials or administrative proceedings. The Party receiving such assistance and information shall reimburse the other Party for its reasonable out-of-pocket costs (travel, hotels, etc.) of providing such services, consistent with the receiving Party’s policies and practices regarding such expenditures.

6.5 **Limitations of Liability.** No Party shall have any liability to any other Party relating to or arising out of (a) any Information exchanged or provided pursuant to Section 6.1 that is found to be inaccurate in the absence of willful misconduct by the Party providing such Information or (b) the destruction of any Information after commercially reasonable efforts by such Party to comply with the provisions of Section 6.4.

6.6 **Other Agreements Providing for Exchange of Information.**

(a) The rights and obligations granted under this Article VI are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange, retention or confidential treatment of Information set forth herein or any Ancillary Agreement.

(b) Either Party that receives, pursuant to a request for Information in accordance with this Article VI, Tangible Information that is not relevant to its request shall (i) return it to the providing Party or, at the providing Party’s request, destroy such Tangible Information and (ii) deliver to the providing Party a certificate certifying that such Tangible Information was returned or destroyed, as the case may be, which certificate shall be signed by an authorized Representative of the requesting Party.

(c) When any Tangible Information provided by one Party to the other Party (other than Tangible Information provided pursuant to Section 6.4) is no longer needed for the purposes contemplated by this Agreement or any Ancillary Agreement or is no longer required to be retained by applicable Law, the receiving Party shall promptly, after request of the other Party, either return to the other Party all Tangible Information in the form in which it was originally provided (including all copies thereof and all notes, extracts or summaries based thereon) or, if the providing Party has requested that the other Party destroy such Tangible Information, certify to the other Party that it has destroyed such Tangible Information (and such copies thereof and

such notes, extracts or summaries based thereon); *provided*, that this obligation to return or destroy such Tangible Information shall not apply to any Tangible Information solely related to the receiving Party's business, Assets, Liabilities, operations or activities.

6.7 **Auditors and Audits.**

(a) Up to the period ending one year after the Effective Time and for a reasonable period of time afterwards as required for each Party to prepare consolidated financial statements or complete a financial statement audit for the fiscal year during which the Distribution Date occurs and comparative financial statements in the fiscal year immediately subsequent to when the Distribution Date occurs, each Party shall provide or provide access to the other Party on a timely basis, all information reasonably required to meet its schedule for the preparation, printing, filing, and public dissemination of its annual and quarterly financial statements and for management's assessment of the effectiveness of its disclosure controls and procedures and its internal control over financial reporting in accordance with Items 307 and 308, respectively, of Regulation S-K promulgated by the SEC and, to the extent applicable to such Party, its auditor's audit of its internal control over financial reporting and management's assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 and the SEC's and Public Company Accounting Oversight Board's rules and auditing standards thereunder.

(b) In the event a Party restates any of its financial statements that include such Party's audited or unaudited financial statements with respect to any balance sheet date or period of operation as of the end of and for the 2023 fiscal year and the five (5) year period ending December 31, 2023, such Party will deliver to the other Party a substantially final draft, as soon as the same is prepared, of any report to be filed by such first Party with the SEC that includes such restated audited or unaudited financial statements (the "***Amended Financial Report***"); *provided, however*, that such first Party may continue to revise its Amended Financial Report prior to its filing thereof with the SEC, which changes will be delivered to the other Party as soon as reasonably practicable; *provided, further, however*, that such first Party's financial personnel will actively consult with the other Party's financial personnel regarding any changes which such first Party may consider making to its Amended Financial Report and related disclosures prior to the anticipated filing of such report with the SEC, with particular focus on any changes which would have an effect upon the other Party's financial statements or related disclosures. Each Party will reasonably cooperate with, and permit and make any necessary employees available to, the other Party, in connection with the other Party's preparation of any Amended Financial Reports.

6.8 **Privileged Matters.**

(a) The Parties recognize that legal and other professional services that have been and shall be provided prior to the Effective Time (whether by outside counsel, in-house counsel or other legal professionals) have been and shall be rendered for the collective benefit of each of the members of the HHH Group and the Seaport Entertainment Group, and that each of the members of the HHH Group and the Seaport Entertainment Group should be deemed to be the client with respect to such services for the purposes of asserting all privileges and immunities that may be asserted under applicable Law in connection therewith. The Parties recognize that legal and other

professional services will be provided after the Effective Time, which services will be rendered solely for the benefit of the HHH Group or the Seaport Entertainment Group, as the case may be.

(b) The Parties agree as follows:

(i) HHH shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to the HHH Business, whether or not the Privileged Information is in the possession or under the control of a member of the HHH Group or the Seaport Entertainment Group; HHH shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to any HHH Liabilities resulting from any Actions that are now pending or may be asserted in the future, whether or not the Privileged Information is in the possession or under the control of a member of the HHH Group or the Seaport Entertainment Group;

(ii) Seaport Entertainment shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to the Seaport Entertainment Business, whether or not the Privileged Information is in the possession or under the control of a member of the HHH Group or the Seaport Entertainment Group; Seaport Entertainment shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to any Seaport Entertainment Liabilities resulting from any Actions that are now pending or may be asserted in the future, whether or not the Privileged Information is in the possession or under the control of a member of the HHH Group or the Seaport Entertainment Group; and

(iii) If the Parties do not agree as to whether certain information is Privileged Information, then such information shall be treated as Privileged Information, and the Party that believes that such information is Privileged Information shall be entitled to control the assertion or waiver of all privileges and immunities in connection with any such information until such time as it is finally judicially determined that such information is not Privileged Information or unless the Parties otherwise agree. The Parties shall use the procedures set forth in Article IV to resolve any Disputes as to whether any information relates solely to the HHH Business, solely to the Seaport Entertainment Business, or to both the HHH Business and the Seaport Entertainment Business.

(c) Subject to Sections 6.8(d) and 6.8(e), the Parties agree that they shall have a shared privilege or immunity with respect to all privileges not allocated pursuant to Section 6.8(b) and all privileges and immunities relating to any Actions or other matters that involve both Parties (or one or more members of their respective Groups) and in respect of which both Parties have Liabilities under this Agreement, and that no such shared privilege or immunity may be waived by either Party without the written consent of the other Party.

(d) If any dispute arises between the Parties, or any member of their respective Groups, regarding whether a privilege or immunity should be waived to protect or advance the interests of either Party and/or any member of their respective Groups, each Party agrees that it

shall: (i) negotiate with the other Party in good faith, (ii) endeavor to minimize any prejudice to the rights of the other Party and (iii) not unreasonably withhold, delay or condition consent to any request for waiver by the other Party. Further, each Party specifically agrees that it shall not withhold, delay, or condition its consent to the waiver of a privilege or immunity for any purpose except to protect its own legitimate interests.

(e) Upon receipt by any member of the Seaport Entertainment Group of any subpoena, discovery or other request that may reasonably be expected to result in the production or disclosure of Information subject to a shared privilege or immunity or as to which HHH or any of its Subsidiaries has the sole right hereunder to assert a privilege or immunity, or if Seaport Entertainment obtains knowledge that any of its, or any member of the Seaport Entertainment Group's, current or former directors, officers, agents or employees have received any subpoena, discovery or other requests that may reasonably be expected to result in the production or disclosure of such Privileged Information, Seaport Entertainment shall promptly provide written notice to HHH of the existence of the request (which notice shall be delivered to HHH no later than five (5) Business Days following the receipt of any such subpoena, discovery or other request) and shall provide HHH a reasonable opportunity to review the Information and to assert any rights it or they may have, including under this Section 6.8 or otherwise, to prevent the production or disclosure of such Privileged Information.

(f) Upon receipt by any member of the HHH Group of any subpoena, discovery or other request that may reasonably be expected to result in the production or disclosure of Information subject to a shared privilege or immunity or as to which Seaport Entertainment or any member of the Seaport Entertainment Group has the sole right hereunder to assert a privilege or immunity, or if HHH obtains knowledge that any of its, or any member of the HHH Group's, current or former directors, officers, agents or employees have received any subpoena, discovery or other requests that may reasonably be expected to result in the production or disclosure of such Privileged Information, HHH shall promptly provide written notice to Seaport Entertainment of the existence of the request (which notice shall be delivered to Seaport Entertainment no later than five (5) Business Days following the receipt of any such subpoena, discovery or other request) and shall provide Seaport Entertainment a reasonable opportunity to review the Information and to assert any rights it or they may have, including under this Section 6.8 or otherwise, to prevent the production or disclosure of such Privileged Information.

(g) Any furnishing of, or access to, Information pursuant to this Agreement and the transfer of the Assets and retention of the Seaport Entertainment Assets by Seaport Entertainment are made and done in reliance on the agreement of the Parties set forth in this Section 6.8 and in Section 6.9 to maintain the confidentiality of Privileged Information and to assert and maintain all applicable privileges and immunities. The Parties agree that their respective rights to any access to information, witnesses and other Persons, the furnishing of notices and documents and other cooperative efforts between the Parties contemplated by this Agreement, and the transfer of Privileged Information between the Parties and members of their respective Groups pursuant to this Agreement, shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise. The Parties further agree that: (i) the exchange or retention by one Party to the other Party of any Privileged Information that

should not have been transferred or retained, as the case may be, pursuant to the terms of this Article VI shall not be deemed to constitute a waiver of any privilege or immunity that has been or may be asserted under this Agreement or otherwise with respect to such Privileged Information; and (ii) the Party receiving or retaining such Privileged Information shall promptly return or transfer, as the case may be, such Privileged Information to the Party who has the right to assert the privilege or immunity.

(h) In furtherance of, and without limitation to, the Parties' agreement under this Section 6.8, HHH and Seaport Entertainment shall, and shall cause their applicable Subsidiaries to, use reasonable efforts to maintain their respective separate and joint privileges and immunities, including by executing joint defense and/or common interest agreements where necessary or useful for this purpose.

6.9 Confidentiality.

(a) *Confidentiality.* From and after the Effective Time, subject to Section 6.9(c) and except as contemplated by or otherwise provided in this Agreement or any Ancillary Agreement, HHH, on behalf of itself and each of its Subsidiaries, and Seaport Entertainment, on behalf of itself and each of its Subsidiaries, agrees to hold, and to cause its respective Representatives to hold, in strict confidence, with at least the same degree of care that applies to HHH's confidential and proprietary information pursuant to policies in effect as of the Effective Time, all confidential or proprietary Information concerning the other Party (or its business) and the other Party's Subsidiaries (or their respective businesses) that is either in its possession (including confidential or proprietary Information in its possession prior to the Effective Time) or furnished by the other Party or the other Party's Subsidiaries or their respective Representatives at any time pursuant to this Agreement or any Ancillary Agreement, and shall not use any such confidential or proprietary Information other than for such purposes as may be expressly permitted hereunder or thereunder, except, in each case, to the extent that such confidential or proprietary Information has been: (i) in the public domain or generally available to the public, other than as a result of a disclosure by such Party or any of its Subsidiaries or any of their respective Representatives in violation of this Agreement, (ii) later lawfully acquired from other sources by such Party or any of its Subsidiaries, which sources are not themselves bound by a confidentiality obligation or other contractual, legal or fiduciary obligation of confidentiality with respect to such confidential or proprietary Information or (iii) independently developed or generated without reference to or use of the respective proprietary or confidential Information of the other Party or any of its Subsidiaries. The foregoing restrictions shall not apply in connection with the enforcement of any right or remedy relating to this Agreement or the Ancillary Agreements or the transactions contemplated hereby or thereby. If any confidential or proprietary Information of one Party or any of its Subsidiaries is disclosed to another Party or any of its Subsidiaries in connection with providing services to such first Party or any of its Subsidiaries under this Agreement or any Ancillary Agreement, then such disclosed confidential or proprietary Information shall be used only as required to perform such services.

(b) *No Release; Return or Destruction.* Each Party agrees not to release or disclose, or permit to be released or disclosed, any confidential or proprietary Information of the other

Party addressed in Section 6.9(a) to any other Person, except its Representatives who need to know such Information in their capacities as such (who shall be advised of their obligations hereunder with respect to such Information), and except in compliance with Section 6.9(c). Without limiting the foregoing, when any Information furnished by the other Party after the Effective Time pursuant to this Agreement or any Ancillary Agreement is no longer needed for the purposes contemplated by this Agreement or any Ancillary Agreement, each Party shall, at its option, promptly after receiving a written notice from the disclosing Party, either return to the disclosing Party all such Information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or certify to the disclosing Party that it has destroyed such Information (and such copies thereof and such notes, extracts or summaries based thereon); *provided, however*, that a Party shall not be required to destroy or return any such Information to the extent that (i) the Party is required to retain the Information in order to comply with any applicable Law, (ii) the Information has been backed up electronically pursuant to the Party's standard document retention policies and will be managed and ultimately destroyed consistent with such policies or (iii) it is kept in the Party's legal files for purposes of resolving any dispute that may arise under this Agreement or any Ancillary Agreement.

(c) *Third-Party Information; Privacy or Data Privacy Laws.* Each Party acknowledges that it and its respective Subsidiaries may presently have and, after the Effective Time, may gain access to or possession of confidential or proprietary Information of, or Personal Information relating to, Third Parties: (i) that was received under confidentiality or non-disclosure agreements entered into between such Third Parties, on the one hand, and the other Party or the other Party's Subsidiaries, on the other hand, prior to the Effective Time or (ii) that, as between the two parties, was originally collected by the other Party or the other Party's Subsidiaries and that may be subject to and protected by Data Privacy Laws or other applicable Laws. Each Party agrees that it shall hold, protect and use, and shall cause its Subsidiaries and its and their respective Representatives to hold, protect and use, in strict confidence the confidential and proprietary Information of, or Personal Information relating to, Third Parties in accordance with Data Privacy Laws or other applicable Laws and the terms of any agreements that were either entered into before the Effective Time or affirmative commitments or representations that were made before the Effective Time by, between or among the other Party or the other Party's Subsidiaries, on the one hand, and such Third Parties, on the other hand.

6.10 **Protective Arrangements.** In the event that either Party or any of its Subsidiaries is requested or required (by oral question, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) by any Governmental Authority or pursuant to applicable Law or the rules of any stock exchange on which the shares of the Party or any member of its Group are traded to disclose or provide any confidential or proprietary Information of the other Party (other than with respect to any such Information furnished pursuant to the provisions of Section 6.1 or 6.7, as applicable) that is subject to the confidentiality provisions hereof, such Party shall provide the other Party with written notice of such request or demand (to the extent legally permitted) as promptly as practicable under the circumstances so that such other Party shall have an opportunity to seek an appropriate protective order, at such other Party's own cost and expense. In the event that such other Party fails to receive such appropriate protective order in a timely manner and the Party receiving the request

or demand reasonably determines that its failure to disclose or provide such Information shall actually prejudice the Party receiving the request or demand, then the Party that received such request or demand may thereafter disclose or provide Information to the extent required by such Law (as so advised by its counsel) or by lawful process or such Governmental Authority, and the disclosing Party shall promptly provide the other Party with a copy of the information so disclosed, in the same form and format so disclosed, together with a list of all Persons to whom such information was disclosed, in each case to the extent legally permitted.

6.11 **Witness Services.** At all times from and after the Effective Time, each of HHH and Seaport Entertainment shall use its commercially reasonable efforts to make available to the other, upon reasonable written request, its and its Subsidiaries' officers, directors, employees and agents (taking into account the business demands of such individuals) as witnesses to the extent that (i) such Persons may reasonably be required to testify in connection with the prosecution or defense of any Action in which the requesting Party may from time to time be involved (except for claims, demands or Actions in which one or more members of one Group is adverse to one or more members of the other Group) and (ii) there is no conflict in the Action between the requesting Party and the other Party. A Party providing a witness to the other Party under this Section 6.11 shall be entitled to receive from the recipient of such witness services, upon the presentation of invoices therefor, payments for such amounts, relating to supplies, disbursements and other out-of-pocket expenses (which shall not include the costs of salaries and benefits of employees who are witnesses or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service as witnesses), as may be reasonably incurred and properly paid under applicable Law.

6.12 **Personal Information.**

(a) To the extent any Seaport Entertainment Personal Information falls within the scope of the California Consumer Privacy Act or similar U.S. state comprehensive privacy laws, for the avoidance of doubt, all such Personal Information is an asset that will be transferred as part of the transactions contemplated by this Agreement, as contemplated by the relevant exception to the term "sale" as defined under such laws.

(b) Each Party shall ensure, and cooperate with the other Party to ensure, that its Processing and transfer of Personal Information hereunder does and will comply with all Data Privacy Laws and take all reasonable precautions to avoid acts that place the other Party in breach of its obligations under any Data Privacy Laws. Nothing in this Section 6.12 shall be deemed to prevent any Party from taking the steps it reasonably deems necessary to comply with any applicable Data Privacy Laws.

ARTICLE VII.
FURTHER ASSURANCES AND ADDITIONAL COVENANTS

7.1 Further Assurances.

(a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties hereto shall use its commercially reasonable efforts, prior to, on and after the Effective Time, to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable on its part under applicable Laws, regulations and agreements, to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Without limiting the foregoing, prior to, on and after the Effective Time, each Party hereto shall cooperate with each other Party hereto, and without any further consideration, but at the expense of the requesting Party, to execute and deliver, or use its commercially reasonable efforts to cause to be executed and delivered, all instruments, including instruments of conveyance, assignment and transfer, and to make all filings with, and to obtain or make any Approvals or Notifications of, any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument (including any Third Party consents or Governmental Approvals), and to take all such other actions as such Party may reasonably be requested to take by any other Party hereto from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and the transfers of the Seaport Entertainment Assets and the assignment and assumption of the Seaport Entertainment Liabilities and the other transactions contemplated hereby and thereby. Without limiting the foregoing, each Party shall, at the reasonable request, cost and expense of any other Party, take such other actions as may be reasonably necessary to vest in such other Party all of the transferring Party's right, title and interest to the Assets allocated to such Party by this Agreement or any Ancillary Agreement, in each case, if and to the extent it is practicable to do so.

(c) On or prior to the Effective Time, HHH and Seaport Entertainment in their respective capacities as direct and indirect shareholders of their respective Subsidiaries, shall each ratify any actions that are reasonably necessary or desirable to be taken by any Subsidiary of HHH or Subsidiary of Seaport Entertainment, as the case may be, to effectuate the transactions contemplated by this Agreement and the Ancillary Agreements.

7.2 Performance. HHH shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the HHH Group. Seaport Entertainment shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the Seaport Entertainment Group. Each Party (including its permitted successors and assigns) further agrees that it shall (a) give timely notice of the terms, conditions and continuing obligations contained in this Section 7.2 to all of the other members of its Group, and (b) cause all of the other members of its Group not to take, or omit to take, any action which action or omission would violate or cause such Party to violate this Agreement or any Ancillary

Agreement or materially impair such Party's ability to consummate the transactions contemplated hereby or thereby.

7.3 No Restrictions on Post-Closing Competitive Activities; Corporate Opportunities.

(a) Each of the Parties agrees that this Agreement shall not include any noncompetition or other similar restrictive arrangements with respect to the range of business activities that may be conducted, or investments that may be made, by the Groups. Accordingly, each of the Parties acknowledges and agrees that nothing set forth in this Agreement shall be construed to create any explicit or implied restriction or other limitation on the ability of any Group to engage in any business or other activity that overlaps or competes with the business of the other Group. Except as expressly provided herein, or in the Ancillary Agreements, each Group shall have the right to, and shall have no duty to abstain from exercising such right to, (i) engage or invest, directly or indirectly, in the same, similar or related business activities or lines of business as the other Group, (ii) make investments in the same or similar types of investments as the other Group, (iii) do business with any client, customer, vendor or lessor of any of the other Group or (iv) subject to Section 7.6, employ or otherwise engage any officer, director or employee of the other Group.

(b) Except as expressly provided herein, or in the Ancillary Agreements, the Parties hereby acknowledge and agree that if any Person that is a member of a Group, including any officer or director thereof, acquires knowledge of a potential transaction or matter that may be a corporate opportunity for either or both Groups, the other Group shall not have an interest in, or expectation that such opportunity be offered to it or that it be offered an opportunity to participate therein, and any such expectation with respect to such opportunity, is hereby renounced by such Group. Accordingly, except as expressly provided herein, or in the Ancillary Agreements, (i) neither Group will be under any obligation to present, communicate or offer any such opportunity to the other Group and (ii) each Group has the right to hold any such opportunity for its own account, or to direct, recommend, sell, assign or otherwise transfer such opportunity to any Person or Persons other than the other Group, and, to the fullest extent permitted by Law, neither Group shall have or be under any duty to the other Group and shall not be liable to the other Group for any breach or alleged breach thereof or for any derivation of personal economic gain by reason of the fact that such Group or any of its officers or directors pursues or acquires the opportunity for itself, or directs, recommends, sells, assigns or otherwise transfers the opportunity to another Person, or such Group does not present, offer or communicate information regarding the opportunity to the other Group.

(c) For the purposes of this Section 7.3, "corporate opportunities" of a Group shall include business opportunities that such Group is financially able to undertake, that are, by their nature, in a line of business of such Group, are of practical advantage to it and are ones in which any member of the Group has an interest or a reasonable expectancy, and in which, by embracing the opportunities, the self-interest of a Person or any of its officers or directors will be brought into conflict with that of such Group.

7.4 **Mail Forwarding.** (a) HHH agrees that following the Effective Time it shall use its commercially reasonable efforts to forward to Seaport Entertainment any correspondence relating to the Seaport Entertainment Business (or a copy thereof to the extent such correspondence relates to both the Seaport Entertainment Business and the HHH Business) that is delivered to HHH and (b) Seaport Entertainment agrees that following the Effective Time it shall use its commercially reasonable efforts to forward to HHH any correspondence relating to the HHH Business (or a copy thereof to the extent such correspondence relates to both the HHH Business and the Seaport Entertainment Business) that is delivered to Seaport Entertainment.

7.5 **Non-Disparagement.** Each of the Parties shall not and shall direct their respective Groups and their respective officers and employees not to make, or cause to be made, any statement or communicate any information (whether oral or written) that disparages the other Group or any of their respective officers, directors or employees. The foregoing shall not prevent (i) the making of any factual statement in the event that either Party or any of its representatives are required (by oral question, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to make that statement by any Governmental Authority or pursuant to applicable Law or the rules of any stock exchange on which the shares of the Party or any member of its Group are traded or (ii) a response by a Party to any statement made by the other Party or any of its Groups or their respective officers and employees which is in violation of this Section 7.5.

7.6 **Non-Solicitation Covenant.** For a period of one (1) year from and after the Effective Time, neither Party shall, and shall ensure that the other members of such Party's Group shall not, directly or indirectly, solicit or hire any vice president-level and above employees of the other Party's Group without the prior written consent of HHH or Seaport Entertainment, as applicable; *provided, however*, that this Section 7.6 shall not prohibit any general offers of employment to the public, including through a bona fide search firm, so long as it is not specifically targeted toward employees of the HHH Group or Seaport Entertainment Group, as applicable.

7.7 **Order of Precedence.**

(a) Notwithstanding anything to the contrary in this Agreement or any Specified Ancillary Agreement, in the case of any conflict between the provisions of this Agreement and any Specified Ancillary Agreement, the provisions of such Specified Ancillary Agreement shall prevail.

(b) The Parties acknowledge and confirm that, notwithstanding anything to the contrary in the Transfer Documents, (i) to the extent that any provision of the Transfer Documents conflicts with this Agreement, this Agreement shall be deemed to control with respect to the subject matter thereof and (ii) the Transfer Documents shall not be deemed in any way to amend, expand, restrict or otherwise modify such parties' rights and obligations set forth in this Agreement.

7.8 **HHH Marks.**

(a) Seaport Entertainment acknowledges and agrees that the HHH Marks are owned solely by the HHH Group, and that none of the Seaport Entertainment Group shall have any right, title or interest in and to the HHH Marks.

(b) Following the Separation, the Seaport Entertainment Group shall not: (A) use any of the HHH Marks or any Trademarks or domain names confusingly similar to or embodying any of the HHH Marks, either alone or in combination with other words or elements; (B) seek to register any HHH Marks, (C) challenge any rights of the HHH Group in any HHH Marks or their rights to register the same; (D) challenge the validity or enforceability of any of the HHH Marks; or (E) assist any third party in connection with any of the foregoing.

ARTICLE VIII. TERMINATION

8.1 **Termination.** This Agreement and any Ancillary Agreement may be terminated and the terms and conditions of the Separation and the Distribution may be amended, modified or abandoned at any time prior to the Effective Time by and in the sole and absolute discretion of the HHH Board without the approval of any other Person, including Seaport Entertainment or HHH or the shareholders of Seaport Entertainment or HHH. In the event that this Agreement is terminated, this Agreement shall become null and void and no Party, nor any Party's directors, officers or employees, shall have any Liability of any kind to any Person by reason of this Agreement. After the Distribution, this Agreement may not be terminated except by an agreement in writing signed by HHH and Seaport Entertainment.

8.2 **Effect of Termination.** In the event of any termination of this Agreement prior to the Effective Time, no Party (nor any of its directors, officers or employees) shall have any Liability or further obligation to the other Party by reason of this Agreement.

ARTICLE IX. MISCELLANEOUS

9.1 **Counterparts; Entire Agreement; Corporate Power.**

(a) This Agreement and each Ancillary Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to each other Party. The exchange of a fully executed Agreement (in counterparts or otherwise) by facsimile, electronic mail (including.pdf, DocuSign or other electronic signature) or other transmission method shall be deemed to have been duly and validly delivered and shall be sufficient to bind the Parties to the terms and conditions of this Agreement.

(b) This Agreement, the Ancillary Agreements and the exhibits, annexes and schedules hereto and thereto, contain the entire agreement between the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings,

understandings, commitments and conversations with respect to such subject matter and there are no agreements or understandings between the Parties with respect to such subject matter other than those set forth or referred to herein or therein.

(c) HHH represents on behalf of itself and each other member of the HHH Group, and Seaport Entertainment represents on behalf of itself and each other member of the Seaport Entertainment Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and each Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby; and

(ii) this Agreement and each Ancillary Agreement to which it is a party has been or will be duly executed and delivered by it and constitutes or will constitute a valid and binding agreement of it enforceable in accordance with the terms thereof.

9.2 **Governing Law.** This Agreement (and any claims or Disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any Party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of New York, irrespective of the choice of laws principles of the State of New York, including all matters of validity, construction, effect, enforceability, performance and remedies.

9.3 **Assignability.** Except as set forth in any Ancillary Agreement, this Agreement and each Ancillary Agreement shall be binding upon and inure to the benefit of the other Party or the other parties hereto and thereto, respectively, and their respective successors and permitted assigns; *provided, however*, that no Party or party thereto may assign its respective rights or delegate its respective obligations under this Agreement without (i) the express prior written consent of the other Party or other parties thereto, as applicable, and (ii) all necessary approvals of MLB PDL, as applicable. Notwithstanding the foregoing, no such consent shall be required for the assignment of a party's rights and obligations under this Agreement or the Ancillary Agreements (except as may be otherwise provided in any such Ancillary Agreement) in whole in connection with a change of control of a Party so long as the resulting, surviving or transferee Person assumes all the obligations of the relevant party thereto by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party. Nothing herein is intended to, or shall be construed to, prohibit either Party or any member of its Group from being party to or undertaking a change of control.

9.4 **Third-Party Beneficiaries.** Except for the release and indemnification rights under this Agreement of any HHH Indemnitee or Seaport Entertainment Indemnitee in their respective capacities as such, and the provisions of Section 5.1(d) as to directors and officers of the HHH Group and the Seaport Entertainment Group, and the provisions of Section 3.3(o), Section 9.3, and Section 9.15 as to MLB PDL: (a) the provisions of this Agreement and each Ancillary Agreement are solely for the benefit of the Parties and are not intended to confer upon

any Person (including, without limitation, any shareholders of HHH or shareholders of Seaport Entertainment) except the Parties hereto any rights or remedies hereunder; and (b) there are no third-party beneficiaries of this Agreement or any Ancillary Agreement and neither this Agreement nor any Ancillary Agreement shall provide any third Person (including, without limitation, any shareholders of HHH or shareholders of Seaport Entertainment) with any remedy, claim, Liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement or any Ancillary Agreement.

9.5 **Notices.** All notices, requests, claims, demands or other communications under this Agreement and, to the extent applicable, and unless otherwise provided thereunder, under each of the Ancillary Agreements shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by email with receipt confirmed, or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.5):

If to HHH, to:

Howard Hughes Holdings Inc.
9950 Woodloch Forest Drive, Suite 1100
The Woodlands, TX 77380
Attention: Carlos Olea
Email:

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071-1560
Attention: Julian Kleindorfer; Abigail Smith
Email:

If to Seaport Entertainment, to:

Seaport Entertainment Group Inc.
199 Water Street, 28th Floor
New York, NY 10038
Attention: Anton Nikodemus
Email:

Any Party may, by notice to the other Party, change the address and contact person to which any such notices are to be given.

9.6 **Severability.** If any provision of this Agreement or any Ancillary Agreement or the application thereof to any Person or circumstance is determined by a court of competent

jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof or thereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

9.7 **Force Majeure**. No Party shall be deemed in default of this Agreement or, unless otherwise provided therein, any Ancillary Agreement for any delay or failure to fulfill any obligation, other than a delay or failure to make a payment, so long as and to the extent to which any delay or failure in the fulfillment of such obligations is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. In the event of any such excused delay, the time for performance shall be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event, (a) provide written notice to the other Party of the nature and extent of any such Force Majeure condition; and (b) use commercially reasonable efforts to remove any such causes and resume performance under this Agreement and the Ancillary Agreements, as applicable, as soon as reasonably practicable.

9.8 **Press Release**.

(a) No later than one (1) Business Day after the Effective Time, Seaport Entertainment and HHH shall issue a joint press release regarding the consummation of the Separation and Distribution.

(b) Seaport Entertainment shall not issue any press release or public announcement concerning this Agreement or the transactions contemplated hereby or make any other public disclosure regarding the terms of this Agreement or the transactions contemplated hereby, or the discussions relating hereto, without obtaining the prior written approval of HHH.

9.9 **Expenses**. The expenses and costs incurred in connection with the Separation and Distribution shall be borne 100% by HHH.

9.10 **Late Payments**. Except as expressly provided to the contrary in this Agreement, any amount not paid when due pursuant to this Agreement (and any amounts billed or otherwise invoiced or demanded and properly payable that are not paid within thirty (30) days of such bill, invoice or other demand) shall accrue interest at a rate per annum equal to the Prime Rate plus one and one-half percent (1.5%) or the maximum rate permitted by Law, whichever is less.

9.11 **Headings**. The article, section and paragraph headings contained in this Agreement or any Ancillary Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement or any Ancillary Agreement.

9.12 **Survival of Covenants**. Except as expressly set forth in this Agreement or any Ancillary Agreement, the covenants, representations and warranties contained in this Agreement and the Ancillary Agreements, and liability for the breach of any obligations contained herein or

therein, shall survive the Separation and the Distribution and shall remain in full force and effect in accordance with their terms.

9.13 **Waivers of Default.** Waiver by a Party of any default by the other Party of any provision of this Agreement or any Ancillary Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the other Party. No failure or delay by a Party in exercising any right, power or privilege under this Agreement or any Ancillary Agreement shall operate as a waiver thereof nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

9.14 **Specific Performance.** Subject to Article IV, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement or any Ancillary Agreement, the Party or Parties who are, or are to be, thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief (on an interim or permanent basis) in respect of its or their rights under this Agreement or such Ancillary Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the Parties.

9.15 **Amendments.** No provisions of this Agreement or any Ancillary Agreement shall be deemed waived, amended, supplemented or modified by a Party, unless (i) such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom such waiver, amendment, supplement or modification is sought to be enforced and (ii) all necessary approvals of MLB PDL have been obtained in advance thereof.

9.16 **Construction.** This Agreement shall be construed as if jointly drafted by the Parties and no rule of construction or strict interpretation shall be applied against either Party. The Parties represent that this Agreement is entered into with full consideration of any and all rights which the Parties may have. The Parties have conducted such investigations they thought appropriate, and have consulted with such advisors as they deemed appropriate regarding this Agreement and their rights and asserted rights in connection therewith. The Parties are not relying upon any representations or statements made by the other Party, or such other Party's employees, agents, representatives or attorneys, regarding this Agreement, except to the extent such representations are expressly set forth or incorporated in this Agreement. The Parties are not relying upon a legal duty, if one exists, on the part of the other Party (or such other Party's employees, agents, representatives or attorneys) to disclose any information in connection with the execution of this Agreement or their preparation, it being expressly understood that neither Party shall ever assert any failure to disclose information on the part of the other Party as a ground for challenging this Agreement.

9.17 **Performance.** Each Party shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary or controlled Affiliate of such Party.

9.18 **Limited Liability.** Notwithstanding any other provision of this Agreement, no individual who is a shareholder, director, employee, officer, agent or representative of HHH or Seaport Entertainment, in such individual's capacity as such, shall have any liability in respect of or relating to the covenants or obligations of HHH or Seaport Entertainment, as applicable, under this Agreement or any Ancillary Agreement or in respect of any certificate delivered with respect hereto or thereto and, to the fullest extent legally permissible, each of HHH or Seaport Entertainment, for itself and its respective Subsidiaries and its and their respective shareholders, directors, employees and officers, waives and agrees not to seek to assert or enforce any such liability that any such Person otherwise might have pursuant to applicable Law.

9.19 **Exclusivity of Tax Matters.** Notwithstanding any other provision of this Agreement (other than Sections 2.4, 2.9, 3.2(c), 3.3(l), 5.5(g) and 5.6(f)), the Tax Matters Agreement shall exclusively govern all matters related to Taxes (including allocations thereof) addressed therein. If there is a conflict between any provision of this Agreement or of an Ancillary Agreement (other than the Tax Matters Agreement), on the one hand, and the Tax Matters Agreement, on the other hand, and such provisions relate to matters addressed by the Tax Matters Agreement, the Tax Matters Agreement shall control.

9.20 **Limitations of Liability.** NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR ANY ANCILLARY AGREEMENT TO THE CONTRARY, NEITHER SEAPORT ENTERTAINMENT NOR ITS AFFILIATES, ON THE ONE HAND, NOR HHH NOR ITS AFFILIATES, ON THE OTHER HAND, SHALL BE LIABLE UNDER THIS AGREEMENT OR ANY ANCILLARY AGREEMENT TO THE OTHER FOR ANY INCIDENTAL CONSEQUENTIAL, SPECIAL, INDIRECT, PUNITIVE, EXEMPLARY, REMOTE, SPECULATIVE OR SIMILAR DAMAGES IN EXCESS OF COMPENSATORY DAMAGES OF THE OTHER ARISING IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (OTHER THAN ANY SUCH LIABILITY WITH RESPECT TO INDEMNIFICATION OF SUCH DAMAGES, INCLUDING ALL COSTS, EXPENSES, INTEREST, ATTORNEYS' FEES, DISBURSEMENTS AND EXPENSES OF COUNSEL, EXPERT AND CONSULTING FEES AND COSTS RELATED THERETO OR TO THE INVESTIGATION OR DEFENSE THEREOF, PAID BY AN INDEMNITEE IN RESPECT OF A THIRD-PARTY CLAIM).

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives.

HOWARD HUGHES HOLDINGS INC.

By: /s/ Carlos Olea

Name: Carlos Olea

Title: Chief Financial Officer

[Signature Page to Separation and Distribution Agreement]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives.

SEAPORT ENTERTAINMENT GROUP INC.

By: /s/ Anton Nikodemus
Name: Anton Nikodemus
Title: Chief Executive Officer

[Signature Page to Separation and Distribution Agreement]

**AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
SEAPORT ENTERTAINMENT GROUP INC.**

Seaport Entertainment Group Inc. (the “Corporation”), a corporation organized and existing under the General Corporation Law of the State of Delaware (the “DGCL”), does hereby certify as follows:

1. The name of the Corporation is Seaport Entertainment Group Inc. The Corporation was incorporated by the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware on January 24, 2024.

2. This Amended and Restated Certificate of Incorporation (the “Restated Certificate”), which amends, restates and further integrates the certificate of incorporation of the Corporation as heretofore in effect, has been approved by the Board of Directors of the Corporation in accordance with Sections 242 and 245 of the DGCL, and has been adopted by the written consent of the stockholders of the Corporation in accordance with Section 228 of the DGCL.

3. The text of the certificate of incorporation of the Corporation, as heretofore amended, is hereby amended and restated by this Restated Certificate to read in its entirety as set forth in EXHIBIT A attached hereto.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Seaport Entertainment Group Inc. has caused this Restated Certificate to be signed by a duly authorized officer of the Corporation, on July 31, 2024.

Seaport Entertainment Group Inc.,
a Delaware corporation

By:	<u>/s/ Anton D. Nikodemus</u>
Name:	Anton D. Nikodemus
Title:	Chief Executive Officer

[Signature Page to Seaport Entertainment Group Inc. Certificate of Incorporation]

EXHIBIT A

ARTICLE I

The name of the corporation is Seaport Entertainment Group Inc. (the “Corporation”).

ARTICLE II

The address of the Corporation’s registered office in the State of Delaware is 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808, and the name of its registered agent at such address is Corporation Service Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the “DGCL”) as it now exists or may hereafter be amended and supplemented.

ARTICLE IV

The Corporation is authorized to issue two classes of stock designated, respectively, “Common Stock” and “Preferred Stock.” The total number of shares of capital stock which the Corporation shall have authority to issue is 500,000,000. The total number of shares of Common Stock that the Corporation is authorized to issue is 480,000,000, having a par value of \$0.01 per share, and the total number of shares of Preferred Stock that the Corporation is authorized to issue is 20,000,000, having a par value of \$0.01 per share. Upon the effectiveness of this Amended and Restated Certificate of Incorporation (the “Effective Time”), the shares of Common Stock in the aggregate issued and outstanding immediately prior to the Effective Time shall be automatically reclassified and converted, without further action on the part of the Corporation or the holder of such Common Stock, into an aggregate of 5,521,884 shares of Common Stock. From and after the Effective Time, each book-entry share or certificate, as applicable, representing Common Stock issued and outstanding immediately prior to the Effective Time shall thereafter represent the number of shares of Common Stock into which such shares have been reclassified at the Effective Time.

ARTICLE V

The designations and the powers, preferences and rights, and the qualifications, limitations or restrictions thereof, in respect of each class of capital stock of the Corporation are as follows:

A. COMMON STOCK.

1. General. The voting, dividend, liquidation and other rights and powers of the Common Stock are subject to and qualified by the rights, powers and preferences of any series of Preferred Stock as may be designated by the Board of Directors of the Corporation (the “Board of Directors”) and outstanding from time to time.

2. Voting. Except as otherwise provided herein or expressly required by law, each holder of Common Stock, as such, shall be entitled to vote on each matter submitted to a vote of stockholders and shall be entitled to one (1) vote for each share of Common Stock held of record by such holder as of the record date for determining stockholders entitled to vote on such matter. Except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (this “Restated Certificate”) (including any Certificate of Designation (as defined below)) that relates solely to the rights, powers, preferences (or the qualifications, limitations or restrictions thereof) or other terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Restated Certificate (including any Certificate of Designation) or pursuant to the DGCL.

Subject to the rights of any holders of any outstanding series of Preferred Stock, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the requisite vote of the holders of the stock of the Corporation entitled to vote thereon, and no vote of the holders of either the Common Stock or the Preferred Stock voting separately as a class shall be required therefor irrespective of the provisions of Section 242(b)(2) of the DGCL.

3. Dividends. Subject to applicable law and the rights and preferences of any holders of any outstanding series of Preferred Stock, the holders of Common Stock, as such, shall be entitled to the payment of dividends on the Common Stock when, as and if declared by the Board of Directors in accordance with applicable law.

4. Liquidation. Subject to the rights and preferences of any holders of any shares of any outstanding series of Preferred Stock, in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the funds and assets of the Corporation that may be legally distributed to the Corporation’s stockholders shall be distributed among the holders of the then outstanding Common Stock *pro rata* in accordance with the number of shares of Common Stock held by each such holder.

B. PREFERRED STOCK. Shares of Preferred Stock may be issued from time to time in one or more series, each of such series to have such terms as stated or expressed herein or in the resolution or resolutions providing for the creation and issuance of such series adopted by the Board of Directors as hereinafter provided.

Authority is hereby expressly granted to the Board of Directors from time to time to issue the Preferred Stock in one or more series, and in connection with the creation of any such series, by adopting a resolution or resolutions providing for the issuance of the shares thereof and by filing a certificate of designation relating thereto in accordance with the DGCL (a “Certificate of Designation”), to determine and fix the number of shares of such series and such voting powers, full or limited, or no voting powers, and such designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including, without limitation thereof, dividend rights, conversion rights, redemption rights and liquidation preferences, and to increase or decrease (but not below the number of shares of such series then

outstanding) the number of shares of any series as shall be stated and expressed in such resolutions, all to the fullest extent now or hereafter permitted by the DGCL. Without limiting the generality of the foregoing, the resolution or resolutions providing for the creation and issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law and this Restated Certificate (including any Certificate of Designation). Except as otherwise required by law, holders of any series of Preferred Stock shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Restated Certificate (including any Certificate of Designation).

The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the requisite vote of the holders of the stock of the Corporation entitled to vote thereon, and no vote of the holders of either the Common Stock or the Preferred Stock voting separately as a class shall be required therefor irrespective of the provisions of Section 242(b)(2) of the DGCL.

ARTICLE VI

For the management of the business and for the conduct of the affairs of the Corporation it is further provided that:

A. Except as otherwise expressly provided by the DGCL or this Restated Certificate, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed exclusively by one or more resolutions adopted from time to time by the Board of Directors.

B. Until the earlier of (a) such time as the Standby Purchasers (as defined in the Investor Rights Agreement to be entered into by and among the Corporation and Pershing Square Holdings, Ltd., Pershing Square L.P. and Pershing Square International, Ltd. (as amended and/or restated from time to time, the "Investor Rights Agreement")) beneficially own (as determined in accordance with Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) shares of Common Stock representing in the aggregate less than 10% of the total outstanding shares of Common Stock or (b) the delivery by the Standby Purchasers of written notice to the Corporation irrevocably waiving and terminating all of the Standby Purchasers' rights under this Section B of Article VI (the date of termination of the obligations of the Corporation's obligations under this Section B of Article VI pursuant to the foregoing clauses (a) or (b) being referred to herein as the "Nomination Right Termination Date"):

a. Subject to the fiduciary duties of the Board of Directors and to the provisions, obligations and restrictions contained in the Investor Rights Agreement, the Standby Purchasers shall have the right to nominate one (1) individual nominee designated by the Standby Purchasers (the "Standby Purchasers Nominee") to serve on the Board of Directors in accordance with the Bylaws and the DGCL; provided, however, that in the event that the Corporation determines to increase the size of the Board of Directors to larger than five directors,

the Standby Purchasers shall have the right to nominate Standby Purchasers Nominees with respect to seats on the Board of Directors representing not less than twenty percent of the total number of directors on the Board of Directors.

b. So long as the Standby Purchasers have a right to nominate a Standby Purchasers Nominee and during the Standstill Period (as defined in the Standby Purchase Agreement), the Corporation shall, to the fullest extent permitted by applicable law (including with respect to any standard of conduct (including fiduciary duties) required of directors under Delaware law), nominate for election at any annual or special meeting of stockholders of the Corporation at which directors are to be elected to the Board of Directors (or consent in lieu of meeting) the applicable Standby Purchasers Nominee, and to use its reasonable best efforts to solicit the vote of holders of Common Stock (which efforts shall, to the fullest extent permitted by applicable law, include the inclusion in any proxy statement prepared, used, delivered or publicly filed by the Corporation to solicit the vote of its stockholders in connection with any such meeting).

c. The Standby Purchasers shall deliver to the Corporation a written notice identifying each such Standby Purchasers Nominee, and shall provide as promptly as practicable all Nomination Information about such proposed Standby Purchasers Nominee as shall be reasonably requested by the Board of Directors (or the Nominating and Corporate Governance Committee thereof) no later than the earlier of (the "Nomination Deadline") (x) fifteen (15) Business Days following the written request of the Corporation and (y) the time by which such information is reasonably requested by the Board of Directors (or the Nominating and Corporate Governance Committee thereof) to be delivered (which time shall be concurrent with the request for such information from and otherwise consistent in form and timing with the request for such information from all other nominees). If the Standby Purchasers fail to designate all the Standby Purchasers Nominees that they are entitled to designate prior to such time, then the Standby Purchasers Nominee(s) previously designated by the Standby Purchasers and then serving on the Board of Directors (if any) shall be the proposed Standby Purchasers Nominee(s). For purposes of this Section B of Article VI, "Business Day" means any day, other than a Saturday or a Sunday, on which banks are open for business in The City of New York.

C. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, the stockholders of the Corporation, acting at a duly called annual meeting or a duly called special meeting of the stockholders, at which there is a proper quorum and where notice has been provided in accordance with the Bylaws of the Corporation (the "Bylaws"), may remove a director or directors of the Corporation with or without cause.

D. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors and subject to the rights of the Standby Purchasers set forth in Section B above, except as otherwise provided by law, any vacancies on the Board of Directors resulting from death, resignation, disqualification, retirement, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall be filled exclusively by the affirmative vote of a majority of the directors then in office, even though less than a quorum, or by a sole remaining director (other than any directors elected by the separate

vote of one or more outstanding series of Preferred Stock), and shall not be filled by the stockholders. Any director appointed in accordance with the preceding sentence shall hold office until the next annual meeting of stockholders of the Corporation and until his or her successor is duly elected and qualified or until his or her earlier death, resignation, retirement, disqualification or removal.

E. Whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal and other features of such directorships shall be governed by the terms of this Restated Certificate (including any Certificate of Designation). Notwithstanding anything to the contrary in this Article VI, the number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed pursuant to paragraph B of this Article VI, and the total number of directors constituting the whole Board of Directors shall be automatically adjusted accordingly. Except as otherwise provided in the Certificate of Designation(s) in respect of one or more series of Preferred Stock, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such Certificate of Designation(s), the terms of office of all such additional directors elected by the holders of such series of Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

F. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws. In addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Restated Certificate (including any Certificate of Designation in respect of one or more series of Preferred Stock), the adoption, amendment or repeal of the Bylaws of the Corporation by the stockholders of the Corporation shall require the affirmative vote of the holders of at least two-thirds of the voting power of all of the then outstanding shares of voting stock of the Corporation entitled to vote thereon.

G. The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

ARTICLE VII

A. CONSTRUCTION.

1. The provisions of this Article VII shall apply for purposes of compliance with the applicable policies of MLB Professional Development Leagues, LLC and/or the boards, committees and subcommittees related thereto (collectively, "MLB PDL").

2. Capitalized terms used but not defined in Sections A through R of this Article VII or elsewhere in this Restated Certificate shall have the meanings given to them in Section S of this Article VII below.

B. PROHIBITED TRANSFERS.

1. No Person shall acquire shares of Common Stock if, after giving effect to a Transfer of shares to such Person, such Person would (a) own a number of shares of Common Stock equal to or in excess of ten percent (10%) of the Total Outstanding Shares of Common Stock (any such Person, a "10% Holder", which term shall not include, (i) an Exempt Holder or (ii) a Person who has, prior to becoming the owner of 10% or more of the Total Outstanding Shares of Common Stock, applied for and received written approval (such approval, "PDL 10% Approval") from MLB PDL (with copies of such approval to be delivered by such Person to the Corporation promptly following such Person's receipt thereof) to become the owner of ten percent (10%) or more of the Total Outstanding Shares of Common Stock (such Person an "Approved Holder")) or (b) (i) own a number of shares of Common Stock equal to or in excess of fifty percent (50%) of the Total Outstanding Shares of Common Stock, (ii) own securities of the Corporation representing fifty percent (50%) or more of the combined total voting power of the Corporation's then-outstanding securities entitled to vote generally in the election of directors, or (iii) have the ability to appoint at least a majority of the members of the Board of Directors (any such Person described in clauses (b)(i), (ii) or (iii), a "Controlling Stockholder," which term shall not include, and which restrictions of this Article VII shall not apply to, (x) an Exempt Holder (other than a Person who is an Exempt Holder solely pursuant to clause (6) of the definition thereof) or (y) a Person who has, prior to becoming a Controlling Stockholder, applied for and received the applicable approval of MLB PDL ("PDL Control Approval") (with copies of such approval to be delivered by such Person to the Corporation promptly following such Person's receipt of such PDL Control Approval) to become a Controlling Stockholder (such Person, an "Approved Controlling Stockholder") (any such acquisition of shares of Common Stock described in clauses (a) and (b) above, a "Prohibited Transfer"). For the avoidance of doubt, for purposes of clause (b)(x) of the preceding sentence, Persons who are Exempt Holders pursuant to clauses (2) through (5) of the definition thereof are permitted to hold shares in excess of the thresholds set forth in clause (b) for administrative purposes only and are not deemed to be an Approved Controlling Stockholder. Any 10% Holder or Controlling Stockholder is hereinafter referred to as a "Prohibited Holder." Notwithstanding anything contained in this Restated Certificate, no Person shall be deemed a Prohibited Holder for any purpose under this Article VII unless and until the Corporation has Actual Knowledge that such Person has been a Prohibited Holder.

2. If there is a purported Transfer of shares of Common Stock that, after giving effect to such purported Transfer, would result in such Person otherwise becoming a Prohibited Holder, then (a) the Purported Record Transferee (and the Purported Beneficial Transferee, if different) shall acquire no right or interest in such shares of Common Stock so Transferred as would cause such Person to become a Prohibited Holder (i.e., such shares as would result in such Person (i) in the case of a 10% Holder, owning 10% or more of the Total Outstanding Shares of Common Stock, or (ii) in the case of a Controlling Stockholder, (x) owning fifty percent (50%)

or more of the Total Outstanding Shares of Common Stock, (y) owning securities of the Corporation representing fifty percent (50%) or more of the combined total voting power of the Corporation's then-outstanding securities entitled to vote generally in the election of directors, or (z) having the ability to appoint at least a majority of the members of the Board of Directors) (such shares, rounded up to the nearest whole share, the "Excess Shares"), (b) the Excess Shares shall be automatically transferred to a Trust, without any action on the part of the Corporation or any holder of shares of Common Stock, in accordance with Section F of this Article VII below, for the exclusive benefit of the Excess Share Transferor, and (c) such Purported Record Transferee (and such Purported Beneficial Transferee, if different) shall submit the certificates, if any, formerly representing such Excess Shares to the Trustee (or, if such Purported Record Transferee alleges that such certificate or certificates, if any, have been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation and Trustee to indemnify the Corporation and Trustee against any claim that may be made against the Corporation or Trustee on account of the alleged loss, theft or destruction of such certificates and, if required by the Corporation's transfer agent, a bond in form satisfactory to the Corporation's transfer agent as indemnity against any such claim), or the Excess Share Transferor will deliver an irrevocable instrument or instruction to transfer the Excess Shares to an account for the benefit of the Trustee and the Trust (such account, the "Trust Account"), in each case accompanied by all requisite and duly executed assignments of transfer thereof dated as of the effective date of such purported Transfer as specified below, to effect the transfer of the Excess Shares to the Trustee of the Trust, together with such additional information and instructions as requested by the Corporation's notice specified in Section B(3) of this Article VII below. Such transfer to the Trust shall be deemed effective as of the close of trading on the Trading Day prior to the date of the purported Transfer even though the certificates, if any, formerly representing the Excess Shares so transferred or other instructions or confirmations, and the other information and instructions required by the Corporation, may be submitted to the Trustee at a later date (if at all).

3. Following the automatic transfer of Excess Shares to the Trust Account pursuant to Section B(2) and Section F of this Article VII, the Corporation shall send the Purported Record Transferee (and the Purported Beneficial Transferee, if different) notice of such automatic transfer (the "Automatic Transfer Notice"). Each such Automatic Transfer Notice shall include the following: (a) the date that the automatic transfer of such Excess Shares occurred, (b) the number of shares of each series of Common Stock constituting Excess Shares, (c) instructions for the Purported Record Transferee (or Purported Beneficial Transferee, if different) to surrender or provide to the Trustee, in the manner and at the place designated in the written notice, the certificate or certificates, if any, formerly representing such Excess Shares (or, if such Purported Record Transferee alleges that such certificate or certificates have been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation and Trustee to indemnify the Corporation and Trustee against any claim that may be made against the Corporation or Trustee on account of the alleged loss, theft or destruction of such certificate or certificates and, if required by the Corporation's transfer agent, a bond in form satisfactory to the Corporation's transfer agent as indemnity against any such claim) or such other instruments of transfer as are reasonably necessary to complete the transfer of the Excess Shares to the Trust Account, (d) in the case of any purported Transfer that would result in a

Person being a 10% Holder, if the Excess Shares constitute less than 1.0% of the Total Outstanding Shares of Common Stock, that the Excess Share Transferor may represent, in writing (within three (3) days of the date of the Automatic Transfer Notice), to the Corporation and the Trustee that it will promptly seek and use reasonable efforts to obtain PDL 10% Approval, in which case the Corporation will instruct the Trustee to hold and not sell such Excess Shares for a period of 60 days from the date of the Automatic Transfer Notice in order to enable such Excess Share Transferor to obtain such PDL 10% Approval and, if such Excess Share Transferor has not delivered to the Trustee and the Corporation a copy of the PDL 10% Approval by such 60th day, to sell such Excess Shares promptly in accordance with Section J of this Article VII below, (e) that in the event the Purported Record Transferee (and the Purported Beneficial Transferee, if different) intends to Transfer or otherwise dispose of shares of Common Stock which are owned by such Person and not Excess Shares such that, after giving effect to the Prohibited Transfer and such Transfer, such Purported Record Transferee (and the Purported Beneficial Transferee, if different) would not be a 10% Holder or Controlling Stockholder, such Purported Record Transferee (or Purported Beneficial Transferee, if applicable) must deliver notice to the Trustee and the Corporation of such Transfer prior to the fifth (5th) day following the date of the Automatic Transfer Notice, and (f) any request or requests for any other information that the Corporation deems necessary or advisable. Failure to give the Automatic Transfer Notice as aforesaid, or any defect therein, shall not affect the validity of the automatic transfer of any Excess Shares and in no event shall the Corporation be required to send the aforesaid notice prior to the automatic transfer of any Excess Shares. The Automatic Transfer Notice and any other notice required or permitted by this Section B(3) to be given to the Purported Record Transferee (and the Purported Beneficial Transferee, if different) shall be delivered by overnight courier to the address last shown on the records of the Corporation, or given by electronic communication in compliance with the DGCL, and shall be deemed sent upon such delivery to such courier or electronic transmission.

4. Receipt of PDL 10% Approval or PDL Control Approval will not be deemed to (a) constitute approval by the Corporation or the Board of Directors of such Approved Controlling Stockholder's ownership of Common Stock for any purpose, or (b) prohibit any adoption, approval, amendment or modification by the Corporation of any stockholder rights plan (or similar plan or agreement) or any provision of this Restated Certificate or the Bylaws having anti-takeover provisions of general applicability.

C. APPLICABILITY. For the avoidance of doubt, this Article VII shall apply to and be enforced against the record owner of any shares beneficially owned by any Person in the same manner and to the same extent as this Article VII shall apply to and be enforced against any such beneficial owner.

D. REMEDIES FOR BREACH. If the Corporation, or its designees, shall at any time have Actual Knowledge that (a) a Transfer has taken place that would cause a Person to become a 10% Holder or a Controlling Stockholder or (b) a Person intends to acquire or has attempted to acquire ownership of shares of Common Stock that, if completed, would cause such Person to become a 10% Holder or a Controlling Stockholder, the Corporation shall, and shall cause its designees to, take action as it considers advisable to refuse to give effect to or to prevent

such Transfer or acquisition, including, but not limited to, refusing to give effect to such Transfer or acquisition on the stock transfer books of the Corporation or instituting proceedings to enjoin such Transfer or acquisition, including stop transfer instructions to the Corporation's transfer agent, but the failure to take any such action shall not affect the automatic transfer to a Trust in accordance with Section B of this Article VII above and Section F of this Article VII below.

E. NOTICE OF RESTRICTED TRANSFER; NOTICE OF OWNERSHIP. Any Person who acquires or attempts to acquire shares of Common Stock, which, if such acquisition were completed, would cause such Person to become a Prohibited Holder, or any Person who becomes an Excess Share Transferor, shall immediately give written notice to the Corporation of such event and shall provide to the Corporation such other information as the Corporation may request. Any notice delivered to the Corporation under this Article VII shall be delivered to the attention of the Secretary of the Corporation at the principal offices of the Corporation.

F. TRANSFER IN TRUST. Upon the initial effectiveness of this Article VII, the Corporation shall enter into a trust agreement in order to create the Trust and will appoint the Trustee. Upon any purported Transfer that results in the automatic transfer of Excess Shares to the Trust pursuant to Section B of this Article VII above, such Excess Shares, which shall have been automatically transferred to the Trust Account pursuant to Section B of this Article VII above, shall be held for the exclusive benefit of each Person whose Excess Shares have been Transferred to the Trust (such Person, the "Excess Share Transferor"), subject to the other provisions of this Article VII. The Trustee will be the sole owner of such Excess Shares and the Excess Shares held in trust shall continue to be issued and outstanding shares of Common Stock.

G. DIVIDEND RIGHTS.

1. The Trustee will be deemed entitled to receive all dividends and distributions (including Corporation Share Distributions) on the Excess Shares, and shall hold all such dividends and distributions in trust for the benefit of the Excess Share Transferor; provided, that subject to the Excess Share Transferor's satisfaction of the Excess Share Payment Condition, all dividends or distributions paid or made on Excess Shares, other than any Corporation Share Distribution, will be paid or delivered to such Excess Share Transferor as promptly as practical. The Excess Share Transferor shall not be entitled to receive any Corporation Share Distributions with respect to Excess Shares, and shall be required to return to the Trust any such Corporation Share Distributions received by it (a) that are attributable to any Excess Shares and (b) the record date of which was on or after the date that such Excess Shares were deemed automatically transferred to a Trust. The Corporation shall take all measures that it determines are reasonably necessary to recover any such Corporation Share Distributions paid or delivered to such Excess Share Transferor in respect of Excess Shares and, as soon as reasonably practicable following the Corporation's receipt thereof, shall pay over to the Trust for the benefit of such Excess Share Transferor the Corporation Share Distributions so received.

2. The provisions of Article VII shall apply to any shares of Common Stock distributed in a Corporation Share Distribution in respect of Excess Shares. Any shares of

Common Stock distributed in respect of such Excess Shares in a Corporation Share Distribution shall be treated as Excess Shares.

H. LIQUIDATION OF THE CORPORATION. In the event of any voluntary or involuntary liquidation or dissolution of, or winding up of, the Corporation, the Trustee shall be entitled to receive in respect of the Excess Shares held by it, ratably with each other holder of shares of Common Stock, that portion of the assets of the Corporation available for distribution to the holders of Common Stock. Subject to the Excess Share Transferor's satisfaction of the Excess Share Payment Condition, the Trust shall distribute to the Excess Share Transferor the amounts received with respect to the Excess Shares attributable to such Excess Share Transferor upon such liquidation, dissolution, or winding up.

I. VOTING RIGHTS. The Trustee shall be deemed to have all voting rights with respect to such Excess Shares. The Excess Share Transferor shall be deemed to have no voting rights with respect to any Excess Shares held in the Trust.

J. SALE OF EXCESS SHARES.

1. Subject to Sections J(2) and J(3) of this Article VII below and Section B(3) of this Article VII above, as soon as practicable after the Trustee acquires Excess Shares (but not earlier than the fifth (5th) day following the date of the Automatic Transfer Notice), but in a fashion that the Trustee reasonably intends not to materially adversely affect the trading price of the Common Stock, the Trustee shall sell for cash, on the open market, in privately negotiated transactions or otherwise, any Excess Shares held by the Trustee; provided that a purchaser of such Excess Shares will not be deemed a "Permitted Transferee" of the Excess Shares so purchased so long as (a) in the case of a sale on the open market, such sale is effected in such a manner as will reasonably ensure a wide distribution of the Excess Shares and (b) in the case of a privately negotiated transaction or otherwise, the Trustee does not have actual knowledge, or have a reasonable basis to believe, that such third party purchaser (i) is an affiliate of the Corporation or the Excess Share Transferor, (ii) would following such sale become a 10% Holder or (iii) would following such sale become a Controlling Stockholder.

2. If the Transfer of Excess Shares to a purported Permitted Transferee would cause such Permitted Transferee to become a Prohibited Holder, such Permitted Transferee shall acquire no rights, except as otherwise provided in this Restated Certificate, in respect of (a) in the case of a 10% Holder, those shares of Common Stock which would result in the number of shares of Common Stock owned by such Permitted Transferee equaling 10% or more of the Total Outstanding Shares of Common Stock and (b) in the case of a Controlling Stockholder, those shares of Common Stock which would result in (i) the number of shares of Common Stock owned by such Permitted Transferee equaling 50% or more of the Total Outstanding Shares of Common Stock (ii) such Permitted Transferee owning securities of the Corporation representing fifty percent (50%) or more of the combined total voting power of the Corporation's then-outstanding securities entitled to vote generally in the election of directors, or (iii) such Permitted Transferee having the ability to appoint at least a majority of the members of the Board of Directors. Such shares of Common Stock will be deemed Excess Shares and, in accordance with Section B(2) and Section F of this Article VII above, shall be automatically transferred to the

Trust Account. Such transfer to the Trust Account will be effective as of the close of trading on the Trading Day prior to the date of the Transfer to the purported Permitted Transferee and the provisions of this Article VII shall apply to such shares.

3. In the case of any purported Transfer that would result in a Person being a 10% Holder, in the event the Excess Shares represent less than 1.0% of the Total Outstanding Shares of Common Stock and the Excess Share Transferor represents in its notice to the Corporation delivered pursuant Section B(3) of this Article VII within three (3) days of the date of the Automatic Transfer Notice that it will promptly seek and use reasonable efforts to obtain PDL 10% Approval and become an Approved Holder, the Trustee will not sell or begin the sale process referred to in Section J(1) of this Article VII above prior to the 60th day following the date of the Automatic Transfer Notice to the Excess Share Transferor. If the Trustee has not received notice by such 60th day that the Excess Share Transferor has received PDL 10% Approval, the Trustee will proceed promptly to sell the Excess Shares pursuant to Section J(1) of this Article VII above. In the event the Excess Share Transferor delivers notice to the Trustee and the Corporation that the Excess Share Transferor has received PDL 10% Approval, it will cease its efforts to sell such shares and promptly transfer any remaining Excess Shares to the Excess Share Transferor.

4. In the event that, prior to the sale of all Excess Shares, the Trustee receives written notice (reasonably acceptable to the Trustee and the Corporation, and including sales confirmations, position listings and such other documentary evidence as requested by the Trustee or the Corporation) from the Excess Share Transferor that the Excess Share Transferor has Transferred shares of Common Stock owned by it which are not Excess Shares to Permitted Transferees such that, after giving effect to the return to such Excess Share Transferor of all remaining Excess Shares, such Excess Share Transferor would not be a 10% Holder or a Controlling Stockholder, the Trustee will use its reasonable efforts to terminate efforts to sell any Excess Shares remaining unsold and will return such remaining Excess Shares, together with the proceeds of any completed sales as provided in Section K of this Article VII below, to the Excess Share Transferor.

K. PAYMENTS TO EXCESS SHARE TRANSFEROR. Any Excess Share Transferor shall be entitled, following the sale of Excess Shares to a Permitted Transferee in accordance with Section J of this VII above, to receive from the Trustee promptly following the sale or other disposition of such Excess Shares the proceeds received by the Trustee from the sale or other disposition of such Excess Shares (net of (a) any commissions and other expenses of sale, (b) if applicable, withholding for taxes and (c) the reasonable fees and expenses of the Trustee related to such sale) in accordance with Section J of this Article VII above; provided that no Excess Share Transferor shall be entitled to any such shares or payment, as applicable, unless and until such Excess Share Transferor (i) surrenders to the Corporation any certificate of certificates, if any, formerly representing such Excess Shares (or provides to the Corporation and the Trustee the lost certificate indemnity and, if required, the bond referred to herein) or delivers to the Trustee such instruments of assignment and confirmations as are necessary to transfer the Excess Shares to the Trust Account and (ii) provides the Corporation with any other information requested by the Corporation pursuant to the Automatic Transfer

Notice or any subsequent notice sent in accordance with Section B(3) of this Article VII above (delivery of such certificates, instruments and other information, in form and substance reasonably acceptable to the Corporation, to the Trustee, the “Excess Share Payment Condition”). The Trustee and the Trust shall not be liable for, and the Excess Share Transferor shall be deemed to have irrevocably waived, any claim by an Excess Share Transferor arising out of the or disposition of Excess Shares, except for claims arising out of or resulting from the gross negligence or willful misconduct of, or any failure to make transfers or payments in accordance with this Section K by, such Trustee.

L. TRANSACTIONS AFFECTING THE CORPORATION. Notwithstanding anything to the contrary set forth in this Article VII, in the event that the Corporation engages in a Sale Transaction in which shares of Common Stock will be converted into cash, securities of the acquiror or any other Person or other property, then the Trustee will take such actions as are reasonably necessary in connection with the transactions referred to above and, promptly upon the Trustee’s receipt thereof (but subject to the Excess Share Transferor’s satisfaction of the Excess Share Payment Condition), deliver to the Excess Share Transferor as promptly as reasonably practical the cash, securities or other property received in respect of the Excess Share Transferor’s Excess Shares.

M. REMEDIES NOT LIMITED; INTERPRETATIONS. Nothing contained in this Restated Certificate shall limit the authority of the Corporation to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its stockholders to ensure compliance with the ownership restrictions set forth in this Article VII. Notwithstanding anything herein to the contrary, the Board of Directors shall have the power and authority to administer the provisions of this Article VII and to make all interpretations and determinations with respect thereto which, if made in good faith, and absent manifest error, shall be conclusive and binding.

N. LEGEND. Confirmation and account statements sent to holders of Common Stock other than any Exempt Holder or any Approved Controlling Stockholder for book entry, or, in the case of certificated shares, certificates representing shares of Common Stock, shall bear a statement or a legend substantially to the following effect:

“The shares of Common Stock represented by this certificate are subject to restrictions on ownership and transfer and otherwise, as set forth in the Corporation’s Amended and Restated Certificate of Incorporation (as amended and/or restated from time to time, the “Restated Certificate”), including restrictions on (i) a Person (other than an Exempt Holder or an Approved Holder) owning shares of Common Stock equal to or in excess of 10% of the Total Outstanding Shares of Common Stock without the approval of the Office of the Commissioner of Baseball, or (ii) a Person (other than an Exempt Holder (excluding from the definition of Exempt Holder for purposes of this clause (ii) a Person who is an Exempt Holder solely pursuant to clause (6) of the definition thereof) or an Approved Controlling Stockholder) (x) owning shares of Common Stock equal to or in excess of 50% of the Total Outstanding Shares of Common Stock, (y) owning securities of the Corporation representing 50% or more of the combined total voting

power of the Corporation's then-outstanding securities entitled to vote generally in the election of directors, or (z) having the ability to appoint at least a majority of the members of the Board of Directors. All capitalized terms in this legend have the meanings defined in the Restated Certificate. The Corporation will furnish without charge, to each stockholder who so requests in writing, a copy of the Restated Certificate, which sets forth the limitations and restrictions on ownership and transfer of Common Stock and the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Any such request may be addressed to the Secretary of the Corporation or to the transfer agent named on the face hereof."

O. SEVERABILITY. Each provision of this Article VII shall be severable and an adverse judicial determination as to any such provision or a judicial modification of such provision shall in no way affect the validity of any other provisions.

P. STOCK EXCHANGE TRANSACTIONS. Nothing in this Article VII shall preclude the settlement of any transaction entered into through the facilities of the New York Stock Exchange or any other national securities exchange or automated inter-dealer quotation system. In no event shall the existence or application of the preceding sentence have the effect of deterring or preventing the transfer to a Trust of Excess Shares as contemplated herein.

Q. PDL WAIVER. Application of this Article VII in its entirety or any provision set forth in this Article VII may be waived or otherwise not enforced by the Board of Directors upon written approval of MLB PDL or the Office of the Commissioner of Baseball; provided, however, that no such waiver or nonenforcement will limit the Excess Share Transferor's right to receive payment for, or dividends or other distributions on, its Excess Shares as provided in Sections G, K or L of this Article VII.

R. TERMINATION. The provisions of this Article VII will cease to be effective upon the earlier of such time as (a) there cease to be any outstanding shares of Common Stock or (b) the Corporation no longer holds any direct or indirect equity interest in the business and assets of the professional baseball club currently known as the Las Vegas Aviators. Upon such termination, all Excess Shares then held by the Trustee will be transferred to the applicable Excess Share Transferor.

S. DEFINITIONS.

"Actual Knowledge" shall mean the actual knowledge of any executive officer (as such term is defined in the rules and regulations promulgated under the Exchange Act) of the Corporation, after giving effect to the documented receipt by any such executive officer of any oral or written communications from any Person.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries Controls, is Controlled by or is under common Control with such Person.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by agreement or otherwise. The terms “Controls,” “Controlled” and “Controlling” will have corresponding meanings.

“Corporation Share Distribution” means a dividend made with respect to Common Stock payable in shares of Common Stock.

“Exchange Act” means the Securities and Exchange Act of 1934, as amended.

“Exempt Holder” means (1) any Permitted Holder, (2) any Person acquiring shares of Common Stock as an underwriter or other agent of the Corporation in connection with an underwritten offering of Common Stock, (3) the Trustee of the Trust, (4) the Trust, (5) the Depository Trust Company or other entity which holds shares solely for the benefit of the beneficial owners of the shares or (6) any Person who inadvertently or without the Actual Knowledge of the Corporation becomes the owner of shares of Common Stock in an amount equal to or in excess of 10% of the Total Outstanding Shares of Common Stock, provided that such Person divests (within a reasonable amount of time after such Person obtains knowledge of such threshold breach, but in no event longer than sixty (60) days after such Person obtains knowledge of such threshold breach) a sufficient number of shares of Common Stock (without retaining any power, including, without limitation, voting power, with respect to such shares) so that such Person is not the owner of shares of Common Stock in an amount equal to or in excess of 10% of the Total Outstanding Shares of Common Stock.

“Group” shall have the meaning, for purposes of this Article VII, given to that term (or as that term is used) in Section 13(d)(3) of the Exchange Act.

“Permitted Holder” means Pershing Square Holdings, Ltd., Pershing Square L.P. and Pershing Square International, Ltd. and their Affiliates or any Person approved by MLB as the “control person” of the Las Vegas Aviators.

“Person” means, for purposes of this Article VII, an individual, corporation, partnership, limited liability company, estate, trust or other entity, and includes a Group.

“Purported Beneficial Transferee” means, with respect to any purported Transfer of ownership of shares of Common Stock that results in the automatic transfer of Excess Shares to a Trust, the purported transferee of such shares if such purported Transfer had not been prohibited by Section B of this Article VII.

“Purported Record Transferee” means, with respect to any purported Transfer of ownership of shares of Common Stock that results in the automatic transfer of Excess Shares to a Trust, the purported record transferee of such shares if such purported Transfer had not been prohibited by Section B of this Article VII.

“Sale Transaction” shall mean a merger, consolidation or amalgamation between the Corporation and another entity (other than an Affiliate of the Corporation) in which the

Corporation is to be acquired by such other entity or a Person who controls such entity, or a sale of all or substantially all of the assets of the Corporation to another entity, other than an Affiliate of the Corporation; provided that, solely for purposes of this definition, in no event shall any Permitted Holders be deemed Affiliates of the Corporation.

“Total Outstanding Shares” at any time means the total number of shares of Common Stock then outstanding.

“Trading Day” means each day on which the relevant share or security is traded on the New York Stock Exchange or the Nasdaq Stock Market or quoted on the over the counter market.

“Transfer,” as a noun, means any sale, transfer, gift, assignment, devise or other disposition of Common Stock, whether voluntary or involuntary and whether by operation of law or otherwise. “Transfer,” as a verb, shall have the correlative meaning.

“Trust” shall mean the trust created and administered in accordance with the terms of this Article VII for the exclusive benefit of any Excess Share Transferor.

“Trustee” shall mean initially the Trustee set forth in the trust agreement and, upon the death, resignation or removal of such initial Trustee, such successor Trustee as may be appointed by the Board of Directors in accordance with the terms of the trust agreement.

ARTICLE VIII

A. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at an annual or special meeting of the stockholders of the Corporation, and shall not be taken by written consent in lieu of a meeting. Notwithstanding the foregoing, any action required or permitted to be taken by the holders of any series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable Certificate of Designation relating to such series of Preferred Stock, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares of the relevant series of Preferred Stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation in accordance with the applicable provisions of the DGCL.

B. Advance notice of stockholder nominations for the election of directors and of other business proposed to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

ARTICLE IX

No director or officer of the Corporation shall have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a

director or officer, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. Any amendment, repeal or modification of this Article IX, or the adoption of any provision of this Restated Certificate inconsistent with this Article IX, shall not adversely affect any right or protection of a director or officer of the Corporation with respect to any act or omission occurring prior to such amendment, repeal, modification or adoption. If the DGCL is amended after approval by the stockholders of this Article IX to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

ARTICLE X

The Corporation shall have the power to provide rights to indemnification and advancement of expenses to its current and former officers, directors, employees and agents and to any person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

ARTICLE XI

A. Notwithstanding anything contained in this Restated Certificate to the contrary, in addition to any vote required by applicable law, the following provisions in this Restated Certificate may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, only by the affirmative vote of the holders of at least 66 2/3% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class: Part B of Article V, Article VI, Article VIII, Article IX, Article X and this Article XI.

B. If any provision or provisions of this Restated Certificate shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (a) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Restated Certificate (including, without limitation, each portion of any paragraph of this Restated Certificate containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby and (b) to the fullest extent permitted by applicable law, the provisions of this Restated Certificate (including, without limitation, each such portion of any paragraph of this Restated Certificate containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

**Amended and Restated Bylaws of
Seaport Entertainment Group Inc.
(a Delaware corporation)
as of July 31, 2024**

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**Amended and Restated Bylaws of
Seaport Entertainment Group Inc.**

Article I - Corporate Offices

1.1 Registered Office.

The address of the registered office of Seaport Entertainment Group Inc. (the “Corporation”) in the State of Delaware, and the name of its registered agent at such address, shall be as set forth in the Corporation’s amended and restated certificate of incorporation, as the same may be amended and/or restated from time to time (the “Certificate of Incorporation”).

1.2 Other Offices.

The Corporation may have additional offices at any place or places, within or outside the State of Delaware, as the Corporation’s board of directors (the “Board”) may from time to time establish or as the business of the Corporation may require.

Article II - Meetings of Stockholders

2.1 Place of Meetings.

Meetings of stockholders shall be held at any place within or outside the State of Delaware, designated by the Board. The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the “DGCL”). In the absence of any such designation or determination, stockholders’ meetings shall be held at the Corporation’s principal executive office.

2.2 Annual Meeting.

The Board shall designate the date and time of the annual meeting. At the annual meeting, directors shall be elected and other proper business properly brought before the meeting in accordance with Section 2.4 of these Bylaws may be transacted. The Board may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders.

2.3 Special Meeting.

(a) Subject to the special rights of the holders of one or more series of preferred stock of the Corporation, special meetings of the stockholders for any purpose or purposes may be called only by (i) the Chairman of the Board, (ii) by the Board, pursuant to a resolution approved by a majority of the entire Board of Directors, and (iii) the Secretary of the Corporation, following his or her receipt of one or more written demands to call a special meeting of the stockholders in accordance with, and subject to, this Section 2.3 from stockholders of record as of the record date fixed in accordance with Section 2.3(e) who hold, in the aggregate, twenty

percent (20%) or more of the voting power of the issued and outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors. The notice of a special meeting shall state the purpose or purposes of the special meeting, and the business to be conducted at the special meeting shall be limited to the purpose or purposes stated in the notice. Except in accordance with this Section 2.3, stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders. Stockholders who nominate persons for election to the board of directors at a special meeting must also comply with the requirements set forth in Section 2.5 and Section 2.6.

(b) No stockholder may demand that the Secretary of the Corporation call a special meeting of the stockholders pursuant to Section 2.3(a)(iii) unless a stockholder of record has first submitted a request in writing that the Board of Directors fix a record date (a “Demand Record Date”) for the purpose of determining the stockholders entitled to demand that the Secretary of the Corporation call such special meeting, which request shall be in proper form and delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation.

(c) To be in proper form for purposes of this Section 2.3, a request by a stockholder for the Board of Directors to fix a Demand Record Date shall set forth:

(i) As to each Requesting Person (as defined below), the Stockholder Information (as defined in Section 2.4(c)(i), except that for purposes of this Section 2.3 the term “Requesting Person” shall be substituted for the term “Proposing Person” in all places it appears in Section 2.4(c)(i));

(ii) As to each Requesting Person, any Disclosable Interests (as defined in Section 2.4(c)(ii), except that for purposes of this Section 2.3 the term “Requesting Person” shall be substituted for the term “Proposing Person” in all places it appears in Section 2.4(c)(ii) and the disclosure with respect to the business to be brought before the meeting in Section 2.4(c)(ii) shall be made with respect to the business proposed to be conducted at the special meeting or the proposed election of directors at the special meeting, as the case may be);

(iii) As to the purpose or purposes of the special meeting, (A) a reasonably brief description of the purpose or purposes of the special meeting and the business proposed to be conducted at the special meeting, the reasons for conducting such business at the special meeting and any material interest in such business of each Requesting Person, and (B) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Requesting Persons or (y) between or among any Requesting Person and any other person or entity (including their names) in connection with the request for the special meeting or the business proposed to be conducted at the special meeting; and

(iv) If directors are proposed to be elected at the special meeting, the Nominee Information (as defined below) for each person whom a Requesting Person expects to nominate for election as a director at the special meeting.

For purposes of this Section 2.3(c), the term “Requesting Person” shall mean (i) the stockholder making the request to fix a Demand Record Date for the purpose of determining the stockholders entitled to demand that the Secretary call a special meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf such request is made, and (iii) any affiliate of such stockholder or beneficial owner.

(d) The Board of Directors may request that any Requesting Person furnish such additional information as may be reasonably required by the Board of Directors. Such Requesting Person shall provide such additional information within ten (10) days after it has been requested by the Board of Directors.

(e) Within ten (10) days after receipt of a request to fix a Demand Record Date in proper form and otherwise in compliance with this Section 2.3 from any stockholder of record, the Board of Directors may adopt a resolution fixing a Demand Record Date for the purpose of determining the stockholders entitled to demand that the Secretary of the Corporation call a special meeting, which date shall not precede the date upon which the resolution fixing the Demand Record Date is adopted by the Board of Directors. If no resolution fixing a Demand Record Date has been adopted by the Board of Directors within the ten (10) day period after the date on which such a request to fix a Demand Record Date was received, the Demand Record Date in respect thereof shall be deemed to be the twentieth (20th) day after the date on which such a request is received. Notwithstanding anything in this Section 2.3 to the contrary, no Demand Record Date shall be fixed if the Board of Directors determines that the demand or demands that would otherwise be submitted following such Demand Record Date could not comply with the requirements set forth in clauses (ii), (iv), (v) or (vi) of Section 2.3(g).

(f) Without qualification, a special meeting of the stockholders shall not be called pursuant to Section 2.3(a)(iii) unless stockholders of record as of the Demand Record Date who hold, in the aggregate, more than twenty percent (20%) of the voting power of the issued and outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors (the “Requisite Percentage”) timely provide one or more demands to call such special meeting in writing and in proper form to the Secretary of the Corporation at the principal executive offices of the Corporation. Only stockholders of record on the Demand Record Date shall be entitled to demand that the Secretary of the Corporation call a special meeting of the stockholders pursuant to Section 2.3(a)(iii). To be timely, a stockholder’s demand to call a special meeting must be delivered to, or mailed and received at, the principal executive offices of the Corporation not later than the sixtieth (60th) day following the Demand Record Date. To be in proper form for purposes of this Section 2.3, a demand to call a special meeting shall set forth (i) the business proposed to be conducted at the special meeting or the proposed election of directors at the special meeting, as the case may be, (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration), if applicable, and (iii) with respect to any stockholder or stockholders submitting a demand to call a special meeting (except for any stockholder that has provided such demand in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Securities Exchange Act of 1934 and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the “Exchange Act”) by way of a solicitation statement filed on Schedule 14A (a

“Solicited Stockholder”)) the information required to be provided pursuant to this Section 2.3 of a Requesting Person. A stockholder may revoke a demand to call a special meeting by written revocation delivered to the Secretary at any time prior to the special meeting. If any such revocation(s) are received by the Secretary after the Secretary’s receipt of written demands from the holders of the Requisite Percentage of stockholders, and as a result of such revocation(s), there no longer are unrevoked demands from the Requisite Percentage of stockholders to call a special meeting, the Board of Directors shall have the discretion to determine whether or not to proceed with the special meeting.

(g) The Secretary shall not accept, and shall consider ineffective, a written demand from a stockholder to call a special meeting (i) that does not comply with this Section 2.3, (ii) that relates to an item of business to be transacted at such meeting that is not a proper subject for stockholder action under applicable law, (iii) that includes an item of business to be transacted at such meeting that did not appear on the written request that resulted in the determination of the Demand Record Date, (iv) that relates to an item of business (other than the election of directors) that is identical or substantially similar to an item of business (a “Similar Item”) for which a record date for notice of a stockholder meeting (other than the Demand Record Date) was previously fixed and such demand is delivered between the time beginning on the sixty-first (61st) day after such previous record date and ending on the one-year anniversary of such previous record date, (v) if a Similar Item will be submitted for stockholder approval at any stockholder meeting to be held on or before the ninetieth (90th) day after the Secretary receives such demand, or (vi) if a Similar Item has been presented at the most recent annual meeting or at any special meeting held within one year prior to receipt by the Secretary of such demand to call a special meeting.

(h) After receipt of demands in proper form and in accordance with this Section 2.3 from a stockholder or stockholders holding the Requisite Percentage, the Board of Directors shall duly call, and determine the place, date and time of, a special meeting of stockholders for the purpose or purposes and to conduct the business specified in the demands received by the Corporation. Notwithstanding anything in these Bylaws to the contrary, the Board of Directors may submit its own proposal or proposals for consideration at such a special meeting. The record date for notice and voting for such a special meeting shall be fixed in accordance with Section 2.12 of these Bylaws. The Board of Directors shall provide written notice of such special meeting to the stockholders in accordance with Section 8.1.

(i) In connection with a special meeting called in accordance with this Section 2.3, the stockholder or stockholders (except for any Solicited Stockholder) who requested that the Board of Directors fix a record date for notice and voting for the special meeting in accordance with this Section 2.3 or who delivered a demand to call a special meeting to the Secretary shall further update and supplement the information previously provided to the Corporation in connection with such request or demand, if necessary, so that the information provided or required to be provided in such request or demand pursuant to this Section 2.3 shall be true and correct as of the record date for stockholders entitled to vote at the special meeting and as of the date that is ten (10) business days prior to the special meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five

(5) business days after the record date for stockholders entitled to vote at the special meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the special meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the special meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the special meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any request or demand provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted a request or demand hereunder to amend or update any such request or demand, including by changing or adding nominees, matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(j) Notwithstanding anything in these Bylaws to the contrary, the Secretary shall not be required to call a special meeting pursuant to this Section 2.3 except in accordance with this Section 2.3. If the Board of Directors shall determine that any request to fix a record date for notice and voting for the special meeting or demand to call and hold a special meeting was not properly made in accordance with this Section 2.3, or shall determine that the stockholder or stockholders requesting that the Board of Directors fix such record date or submitting a demand to call the special meeting have not otherwise complied with this Section 2.3, then the Board of Directors shall not be required to fix such record date or to call and hold the special meeting. In addition to the requirements of this Section 2.3, each Requesting Person shall comply with all requirements of applicable law, including all requirements of the Exchange Act, with respect to any request to fix a record date for notice and voting for the special meeting or demand to call a special meeting.

(k) No business may be transacted at any special meeting of stockholders other than the business specified in the notice of such meeting. The Board may postpone, reschedule or cancel any previously scheduled special meeting of stockholders.

2.4 Notice of Business to be Brought before a Meeting.

(a) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) specified in a notice of meeting given by or at the direction of the Board of Directors, (ii) if not specified in a notice of meeting, otherwise brought before the meeting by the Board of Directors or the Chairman of the Board or (iii) otherwise properly brought before the meeting by a stockholder present in person who (A)(1) was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.4 and at the time of the meeting, (2) is entitled to vote at the meeting, and (3) has complied with this Section 2.4 in all applicable respects or (B) properly made such proposal in accordance with Rule 14a-8 under the Exchange Act. The foregoing clause (iii) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. For purposes of this Section 2.4, "present in person" shall mean that the stockholder proposing that

the business be brought before the annual meeting of the Corporation, or a qualified representative of such proposing stockholder, appear at such annual meeting. A “qualified representative” of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Stockholders seeking to nominate persons for election to the Board of Directors must comply with Section 2.5 and Section 2.6, and this Section 2.4 shall not be applicable to nominations except as expressly provided in Section 2.5 and Section 2.6.

(b) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (i) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the Corporation and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.4. To be timely, a stockholder’s notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year’s annual meeting which, in the case of the first annual meeting of stockholders following the completion of the Corporation’s spin-off transaction and listing of its common stock on a national stock exchange, the date of the preceding year’s annual meeting shall be deemed to be July 18, 2024; *provided, however*, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered, or mailed and received, not more than the hundred twentieth (120th) day prior to such annual meeting and not later than (i) the ninetieth (90th) day prior to such annual meeting or, (ii) if later, the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made by the Corporation (such notice within such time periods, “Timely Notice”). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of Timely Notice as described above.

(c) To be in proper form for purposes of this Section 2.4, a stockholder’s notice to the Secretary shall set forth:

(i) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation’s books and records), (B) the class or series and number of shares of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future, (C) the date or dates such shares were acquired, (D) the investment intent of such acquisition and (E) any pledge by such Proposing Person with respect to any of such shares (the disclosures to be made pursuant to the foregoing clauses (A) through (E) are referred to as “Stockholder Information”);

(ii) As to each Proposing Person, (A) the material terms and conditions of any “derivative security” (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a “call equivalent position” (as such term is defined in Rule 16a-1(b) under the Exchange Act) or a “put equivalent position” (as such term is defined in Rule 16a-1(h) under the Exchange Act) or other derivative or synthetic arrangement in respect of any class or series of shares of the Corporation (“Synthetic Equity Position”) that is, directly or indirectly, held or maintained by, held for the benefit of, or involving such Proposing Person, including, without limitation, (1) any option, warrant, convertible security, stock appreciation right, future or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, (2) any derivative or synthetic arrangement having the characteristics of a long position or a short position in any class or series of shares of the Corporation, including, without limitation, a stock loan transaction, a stock borrow transaction, or a share repurchase transaction or (3) any contract, derivative, swap or other transaction or series of transactions designed to (x) produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Corporation, (y) mitigate any loss relating to, reduce the economic risk (of ownership or otherwise) of, or manage the risk of share price decrease in, any class or series of shares of the Corporation, or (z) increase or decrease the voting power in respect of any class or series of shares of the Corporation of such Proposing Person, including, without limitation, due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Corporation, through the delivery of cash or other property, or otherwise, and without regard to whether the holder thereof may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the price or value of any class or series of shares of the Corporation; provided that, for the purposes of the definition of “Synthetic Equity Position,” the term “derivative security” shall also include any security or instrument that would not otherwise constitute a “derivative security” as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, provided, further, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be required to disclose any Synthetic Equity Position that is, directly or indirectly, held or maintained by, held for the benefit of, or involving such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such

Proposing Person's business as a derivatives dealer, (B) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation, (C) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any affiliate of the Corporation, on the other hand, (D) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation or any affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (E) any proportionate interest in shares of the Corporation or a Synthetic Equity Position held, directly or indirectly, by a general or limited partnership, limited liability company or similar entity in which any such Proposing Person (1) is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership or (2) is the manager, managing member or, directly or indirectly, beneficially owns an interest in the manager or managing member of such limited liability company or similar entity; (F) a representation that such Proposing Person intends or is part of a group which intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or otherwise solicit proxies from stockholders in support of such proposal and (G) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (A) through (G) are referred to as "Disclosable Interests"); *provided, however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner; and

(iii) As to each item of business that the stockholder proposes to bring before the annual meeting, (A) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws, the language of the proposed amendment), (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other person or entity (including their names) in connection with the proposal of such business by such stockholder, and (D) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; *provided, however*, that the disclosures required by this paragraph (iii) shall not include any disclosures with respect

to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner.

For purposes of this Section 2.4, the term “Proposing Person” shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

(d) The Board of Directors may request that any Proposing Person furnish such additional information as may be reasonably required by the Board of Directors. Such Proposing Person shall provide such additional information within ten (10) days after it has been requested by the Board of Directors.

(e) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.4 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation’s rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(f) Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.4. The presiding officer of the meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with this Section 2.4, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(g) This Section 2.4 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made in accordance with Rule 14a-8 under the Exchange Act and included in the Corporation’s proxy statement. In

addition to the requirements of this Section 2.4 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.4 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(h) For purposes of these Bylaws, "public disclosure" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

2.5 Notice of Nominations for Election to the Board of Directors.

(a) Nominations of any person for election to the Board of Directors at an annual meeting or at a special meeting (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (i) by or at the direction of the Board of Directors, including by any committee or persons authorized to do so by the Board of Directors or these Bylaws, or (ii) by a stockholder present in person who (A) was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.5 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 2.5 and Section 2.6 as to such notice and nomination. For purposes of this Section 2.5, "present in person" shall mean that the stockholder nominating any person for election to the Board of Directors at the meeting of the Corporation, or a qualified representative of such stockholder, appear at such meeting. A "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. The foregoing clause (ii) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting or special meeting.

(b) (i) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting, the stockholder must (1) provide Timely Notice (as defined in Section 2.4) thereof in writing and in proper form to the Secretary of the Corporation, (2) provide the information, agreements and questionnaires with respect to such stockholder and its candidate for nomination as required to be set forth by this Section 2.5 and Section 2.6 and (3) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5 and Section 2.6.

(ii) Without qualification, if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling a special meeting, then for a stockholder to make any nomination of a person or persons for election to the Board of Directors at a special meeting, the stockholder must (i) provide timely notice thereof in writing and in proper form to the Secretary of the Corporation at the principal executive offices of the

Corporation, (ii) provide the information with respect to such stockholder and its candidate for nomination as required by this Section 2.5 and Section 2.6 and (iii) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5. To be timely, a stockholder's notice for nominations to be made at a special meeting must be delivered to, or mailed and received at, the principal executive offices of the Corporation not earlier than the one hundred twentieth (120th) day prior to such special meeting and not later than the ninetieth (90th) day prior to such special meeting or, if later, the tenth (10th) day following the day on which public disclosure (as defined in Section 2.4) of the date of such special meeting was first made.

(iii) In no event shall any adjournment or postponement of an annual meeting or special meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above.

(iv) In no event may a Nominating Person provide Timely Notice with respect to a greater number of director candidates than are subject to election by stockholders at the applicable meeting. If the Corporation shall, subsequent to such notice, increase the number of directors subject to election at the meeting, such notice as to any additional nominees shall be due on the later of (i) the conclusion of the time period for Timely Notice, (ii) the date set forth in Section 2.5(b)(ii) or (iii) the tenth day following the date of public disclosure (as defined in Section 2.4) of such increase.

(c) To be in proper form for purposes of this Section 2.5, a stockholder's notice to the Secretary shall set forth:

(i) As to each Nominating Person (as defined below), the Stockholder Information (as defined in Section 2.4(c)(i), except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(c)(i));

(ii) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.4(c)(ii), except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(c)(ii) and the disclosure with respect to the business to be brought before the meeting in Section 2.4(c)(ii) shall be made with respect to the election of directors at the meeting); and provided that, in lieu of including the information set forth in Section 2.4(c)(ii)(G), the Nominating Person's notice for purposes of this Section 2.5 shall include a representation as to whether the Nominating Person intends or is part of a group which intends to deliver a proxy statement and solicit the holders of shares representing at least 67% of the voting power of shares entitled to vote on the election of directors in support of director nominees other than the Corporation's nominees in accordance with Rule 14a-19 promulgated under the Exchange Act; and

(iii) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (A) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in

connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in a proxy statement and accompanying proxy card relating to the Corporation's next meeting of stockholders at which directors are to be elected and to serving as a director for a full term if elected), (B) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or his or her respective associates or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are referred to as "Nominee Information"), and (C) a completed and signed questionnaire, representation and agreement as provided in Section 2.6(a).

For purposes of this Section 2.5, the term "Nominating Person" shall mean (i) the stockholder providing the notice of the nomination proposed to be made at the meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

(d) The Board of Directors may request that any Nominating Person furnish such additional information as may be reasonably required by the Board of Directors. Such Nominating Person shall provide such additional information within ten (10) days after it has been requested by the Board of Directors.

(e) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.5 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

(f) In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations. Notwithstanding the foregoing provisions of this Section 2.5, unless otherwise required by law, (i) no Nominating Person shall solicit proxies in support of director nominees other than the Corporation's nominees unless such Nominating Person has complied with Rule 14a-19 promulgated under the Exchange Act in connection with the solicitation of such proxies, including the provision to the Corporation of notices required thereunder in a timely manner and (ii) if any Nominating Person (1) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act and (2) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) promulgated under the Exchange Act, including the provision to the Corporation of notices required thereunder in a timely manner, or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such Nominating Person has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence, then the nomination of each such proposed nominee shall be disregarded, notwithstanding that the nominee is included as a nominee in the Corporation's proxy statement, notice of meeting or other proxy materials for any annual meeting (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). If any Nominating Person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such Nominating Person shall deliver to the Corporation, no later than seven (7) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

2.6 Additional Requirements for Valid Nomination of Candidates to Serve as Director and, if Elected, to be Seated as Directors.

(a) To be eligible to be a candidate for election as a director of the Corporation at an annual or special meeting, a candidate must be nominated in the manner prescribed in Section 2.5 and the candidate for nomination, whether nominated by the Board of Directors or by a stockholder of record, must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board of Directors), to the Secretary at the principal executive offices of the Corporation, (i) a completed written questionnaire (in the form provided by the Corporation upon written request of any stockholder of record therefor) with respect to the background, qualifications, stock ownership and independence of such proposed nominee and (ii) a written representation and agreement (in the form provided by the Corporation upon written request of any stockholder of record therefor) that such candidate for nomination (A) is not and, if elected as a director during his or her term of office, will not become a party to (1) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") or (2) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (B) is not, and will not become a party to, any agreement, arrangement or understanding with any person or

entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director that has not been disclosed therein or otherwise to the Corporation, (C), if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect), and (D) if elected as a director of the Corporation, intends to serve the entire term until the next meeting at which such candidate would face re-election.

(b) The Board of Directors may also require any proposed candidate for nomination as a director to furnish such other information as may reasonably be requested by the Board of Directors in writing prior to the meeting of stockholders at which such candidate's nomination is to be acted upon and related to such candidate's eligibility. Without limiting the generality of the foregoing, the Board of Directors may request such other information in order for the Board of Directors to determine the eligibility of such candidate for nomination to be an independent director of the Corporation or to comply with the director qualification standards and additional selection criteria in accordance with the Corporation's Corporate Governance Guidelines. Such other information shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (or any other office specified by the Corporation in any public announcement) not later than five (5) business days after the request by the Board of Directors has been delivered to, or mailed and received by, the Nominating Person.

(c) A candidate for nomination as a director shall further update and supplement the materials delivered pursuant to this Section 2.6, if necessary, so that the information provided or required to be provided pursuant to this Section 2.6 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (or any other office specified by the Corporation in any public announcement) not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new proposal, including by changing or adding nominees, matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(d) No candidate shall be eligible for nomination as a director of the Corporation unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with Section 2.5 and this Section 2.6, as applicable. The presiding officer at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with Section 2.5 and this Section 2.6, and if he or she should so determine, he or she shall so declare such determination to the meeting, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots cast for the nominee in question) shall be void and of no force or effect.

(e) Notwithstanding anything in these Bylaws to the contrary, no candidate for nomination shall be eligible to be seated as a director of the Corporation unless nominated and elected in accordance with Section 2.5 and this Section 2.6.

2.7 Notice of Stockholders' Meetings.

Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, the notice of any meeting of stockholders shall be sent or otherwise given in accordance with Section 8.1 of these Bylaws not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place, if any, date and time of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.8 Quorum.

Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, the holders of a majority in voting power of the stock issued and outstanding and entitled to vote, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, a quorum is not present or represented at any meeting of the stockholders, then either (i) the person presiding over the meeting or (ii) a majority in voting power of the stockholders entitled to vote at the meeting, present in person, or by remote communication, if applicable, or represented by proxy, shall have power to recess the meeting or adjourn the meeting from time to time in the manner provided in Section 2.9 of these Bylaws until a quorum is present or represented. At any recessed or adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.9 Adjourned Meeting; Notice.

When a meeting is adjourned to another time or place, unless these Bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting

at which the adjournment is taken or are provided in any other manner permitted by the DGCL. At any adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such meeting as of the record date so fixed for notice of such adjourned meeting.

2.10 Conduct of Business.

The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures (which need not be in writing) and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the person presiding over the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present (including, without limitation, rules and procedures for removal of disruptive persons from the meeting); (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the person presiding over the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting (including, without limitation, determinations with respect to the administration and/or interpretation of any of the rules, regulations or procedures of the meeting, whether adopted by the Board or prescribed by the person presiding over the meeting), shall, if the facts warrant, determine and declare to the meeting that a matter of business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

2.11 Voting.

Except as may be otherwise provided in the Certificate of Incorporation, these Bylaws or the DGCL, each stockholder shall be entitled to one (1) vote for each share of capital stock held by such stockholder.

Except as otherwise provided by the Certificate of Incorporation, at all duly called or convened meetings of stockholders at which a quorum is present, for the election of directors, a plurality of the votes cast shall be sufficient to elect a director. Except as otherwise provided by the Certificate of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, each other matter presented to the stockholders at a duly called or convened meeting at which a quorum is present shall be decided by the affirmative vote of the holders of a majority in voting power of the votes cast (excluding abstentions and broker non-votes) on such matter.

2.12 Record Date for Stockholder Meetings and Other Purposes.

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) days nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is first given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting; and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of capital stock, or for the purposes of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

2.13 Proxies.

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law, including Rule 14a-19 promulgated under the Exchange Act, filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A proxy may be in the form of an electronic transmission which sets forth or is submitted with information from which it can be determined that the transmission was authorized by the stockholder.

Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board.

2.14 List of Stockholders Entitled to Vote.

The Corporation shall prepare, no later than the tenth (10th) day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of ten (10) days ending on the day before the meeting date: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Corporation's principal executive office. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.14 or to vote in person or by proxy at any meeting of stockholders.

2.15 Inspectors of Election.

Before any meeting of stockholders, the Corporation shall appoint an inspector or inspectors of election to act at the meeting or its adjournment and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If any person appointed as inspector or any alternate fails to appear or fails or refuses to act, then the person presiding over the meeting shall appoint a person to fill that vacancy.

Such inspectors shall:

- (i) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting and the validity of any proxies and ballots;
- (ii) count all votes or ballots;
- (iii) count and tabulate all votes;
- (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspector(s); and
- (v) certify its or their determination of the number of shares represented at the meeting and its or their count of all votes and ballots.

Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspection with strict impartiality and according to the best of such inspector's ability. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein. The inspectors of election may appoint such persons to assist them in performing their duties as they determine.

2.16 Delivery to the Corporation.

Whenever this Article II requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, the Corporation expressly opts out of Section 116 of the DGCL with respect to the delivery of information and documents to the Corporation required by this Article II.

Article III - Directors

3.1 Powers.

Except as otherwise provided by the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

3.2 Number of Directors.

Subject to the Certificate of Incorporation, the total number of directors constituting the Board shall be determined from time to time by resolution of the Board. No reduction of the

authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 Election, Qualification and Term of Office of Directors.

Except as provided in Section 3.4 of these Bylaws, and subject to the Certificate of Incorporation, each director, including a director elected to fill a vacancy or newly created directorship, shall hold office until the expiration of the term of the class, if any, for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation, disqualification or removal. Directors need not be stockholders. The Certificate of Incorporation or these Bylaws may prescribe qualifications for directors.

3.4 Resignation, Removal and Vacancies.

Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. The resignation shall take effect at the time specified therein or upon the happening of an event specified therein, and if no time or event is specified, at the time of its receipt. When one or more directors so resigns and the resignation is effective at a future date or upon the happening of an event to occur on a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in Section 3.3.

Unless otherwise provided by law and subject to the provisions of the Certificate of Incorporation and subject to the rights of the holders of any series of preferred stock, if any outstanding, the stockholders, acting at a duly called annual meeting or a duly called special meeting of the stockholders, at which there is a proper quorum and where notice has been provided in accordance with Section 8.1, may remove a director or directors of the Corporation with or without cause.

Unless otherwise provided in the Certificate of Incorporation or these Bylaws, vacancies resulting from the death, resignation, disqualification or removal of any director, and newly created directorships resulting from any increase in the authorized number of directors shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

3.5 Place of Meetings; Meetings by Telephone.

The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such

participation in a meeting pursuant to this bylaw shall constitute presence in person at the meeting.

3.6 Regular Meetings.

Regular meetings of the Board may be held within or outside the State of Delaware and at such time and at such place as which has been designated by the Board and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other means of electronic transmission. No further notice shall be required for regular meetings of the Board.

3.7 Special Meetings; Notice.

Special meetings of the Board for any purpose or purposes may be called at any time by the chairperson of the Board, the Chief Executive Officer, the Chief Financial Officer, the Secretary or a majority of the total number of directors constituting the Board.

Notice of the time and place of special meetings shall be:

- (i) delivered personally by hand, by courier or by telephone;
- (ii) sent by United States first-class mail, postage prepaid;
- (iii) sent by facsimile or electronic mail; or
- (iv) sent by other means of electronic transmission,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, or other address for electronic transmission, as the case may be, as shown on the Corporation's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or electronic mail, or (iii) sent by other means of electronic transmission, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting. If the notice is sent by U.S. mail, it shall be deposited in the U.S. mail at least four (4) days before the time of the holding of the meeting. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting.

3.8 Quorum.

At all meetings of the Board, unless otherwise provided by the Certificate of Incorporation, a majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute, the Certificate of Incorporation or these Bylaws. If a quorum is not present at any

meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.9 Board Action without a Meeting.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board, or the committee thereof, in the same paper or electronic form as the minutes are maintained. Such action by written consent or consent by electronic transmission shall have the same force and effect as a unanimous vote of the Board.

3.10 Fees and Compensation of Directors.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

Article IV - Committees

4.1 Committees of Directors.

The Board may designate one (1) or more committees, each committee to consist, of one (1) or more of the directors of the Corporation. The Board may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these Bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the Corporation.

4.2 Committee Minutes.

Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

4.3 Meetings and Actions of Committees.

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

- (i) Section 3.5 (place of meetings; meetings by telephone);
- (ii) Section 3.6 (regular meetings);
- (iii) Section 3.7 (special meetings; notice);
- (iv) Section 3.9 (board action without a meeting); and
- (v) Section 7.13 (waiver of notice),

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members.
However:

- (i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;
 - (ii) special meetings of committees may also be called by resolution of the Board or the chairperson of the applicable committee;
- and
- (iii) the Board may adopt rules for the governance of any committee to override the provisions that would otherwise apply to the committee pursuant to this Section 4.3, provided that such rules do not violate the provisions of the Certificate of Incorporation or applicable law.

4.4 Subcommittees.

Unless otherwise provided in the Certificate of Incorporation, these Bylaws or the resolutions of the Board designating the committee, a committee may create one (1) or more subcommittees, each subcommittee to consist of one (1) or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

Article V - Officers

5.1 Officers.

The officers of the Corporation shall include a Chief Executive Officer, Chief Financial Officer, and a Secretary. The Corporation may also have, at the discretion of the Board, a Chairperson of the Board, a Vice Chairperson of the Board, one or more Presidents, a Treasurer, one (1) or more Vice Presidents, one (1) or more Assistant Vice Presidents, one (1) or more Assistant Treasurers, one (1) or more Assistant Secretaries, and any such other officers as may be

appointed in accordance with the provisions of these Bylaws. Any number of offices may be held by the same person. No officer need be a stockholder or director of the Corporation.

5.2 Appointment of Officers.

The Board shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these Bylaws.

5.3 Subordinate Officers.

The Board may appoint, or empower the Chief Executive Officer or, in the absence of a Chief Executive Officer, the Chief Financial Officer, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the Board may from time to time determine.

5.4 Removal and Resignation of Officers.

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 Vacancies in Offices.

Any vacancy occurring in any office of the Corporation shall be filled by the Board or as provided in Section 5.2.

5.6 Representation of Shares of Other Corporations.

The Chairperson of the Board, the Chief Executive Officer, or the Chief Financial Officer of this Corporation, or any other person authorized by the Board, the Chief Executive Officer or the Chief Financial Officer, is authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all shares or voting securities of any other corporation or other person standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 Authority and Duties of Officers.

All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be provided herein or designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

5.8 Compensation.

The compensation of the officers of the Corporation for their services as such shall be fixed from time to time by or at the direction of the Board. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he or she is also a director of the Corporation.

Article VI - Records

A stock ledger consisting of one or more records in which the names of all of the Corporation's stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfers of stock of the corporation are recorded in accordance with Section 224 of the DGCL shall be administered by or on behalf of the Corporation. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), provided that the records so kept can be converted into clearly legible paper form within a reasonable time and, with respect to the stock ledger, that the records so kept (i) can be used to prepare the list of stockholders specified in Sections 219 and 220 of the DGCL, (ii) record the information specified in Sections 156, 159, 217(a) and 218 of the DGCL, and (iii) record transfers of stock as governed by Article 8 of the Uniform Commercial Code as adopted in the State of Delaware.

Article VII - General Matters

7.1 Execution of Corporate Contracts and Instruments.

The Board, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances.

7.2 Stock Certificates.

The shares of the Corporation shall be represented by certificates, provided that the Board by resolution may provide that some or all of the shares of any class or series of stock of the Corporation shall be uncertificated. Certificates for the shares of stock, if any, shall be in such

form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by a certificate shall be entitled to have a certificate signed by, or in the name of the Corporation by, any two officers authorized to sign stock certificates representing the number of shares registered in certificate form. The Chairperson or Vice Chairperson of the Board, the Chief Executive Officer, the Chief Financial Officer, any President, any Vice President, the Treasurer, the Secretary or any Assistant Secretary of the Corporation shall be specifically authorized to sign stock certificates. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

7.3 Special Designation of Certificates.

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or on the back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of uncertificated shares, set forth in a notice provided pursuant to Section 151 of the DGCL); provided, however, that except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of any uncertificated shares, included in the aforementioned notice) a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.4 Lost Certificates.

Except as provided in this Section 7.4, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond

sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

7.5 Shares Without Certificates

The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with applicable law.

7.6 Construction; Definitions.

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural and the plural number includes the singular.

7.7 Dividends.

The Board, subject to any restrictions contained in either (i) the DGCL or (ii) the Certificate of Incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock.

The Board may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

7.8 Fiscal Year.

The fiscal year of the Corporation shall be fixed by resolution of the Board and may be changed by the Board.

7.9 Seal.

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

7.10 Transfer of Stock.

Shares of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Shares of stock of the Corporation shall be transferred on the books of the Corporation only by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates representing such shares endorsed by the appropriate person or persons (or by delivery of duly executed instructions with respect to uncertificated shares), with such evidence of the authenticity of such

endorsement or execution, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing the names of the persons from and to whom it was transferred.

7.11 Stock Transfer Agreements.

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

7.12 Registered Stockholders.

The Corporation:

(i) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner; and

(ii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

7.13 Waiver of Notice.

Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

Article VIII - Notice

8.1 Delivery of Notice; Notice by Electronic Transmission.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provisions of the DGCL, the Certificate of Incorporation or these Bylaws may be given in writing directed to the stockholder's mailing address (or by electronic transmission directed to the stockholder's electronic mail address, as applicable) as it appears on the records of the Corporation and shall be

given (1) if mailed, when the notice is deposited in the U.S. mail, postage prepaid, (2) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address or (3) if given by electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission to the Corporation. Notwithstanding the provisions of this paragraph, the Corporation may give a notice by electronic mail in accordance with the first paragraph of this section without obtaining the consent required by this paragraph.

Any notice given pursuant to the preceding paragraph shall be deemed given:

- (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;
- (ii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and
- (iii) if by any other form of electronic transmission, when directed to the stockholder.

Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (1) the Corporation is unable to deliver by such electronic transmission two (2) consecutive notices given by the Corporation and (2) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice, provided, however, the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Article IX - Indemnification

9.1 Indemnification of Directors and Officers.

The Corporation shall indemnify and hold harmless, to the fullest extent permitted by the DGCL as it presently exists or may hereafter be amended, any director or officer of the

Corporation who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a “Proceeding”) by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership (a “covered person”), joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys’ fees, judgments, fines ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred by such person in connection with any such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 9.4, the Corporation shall be required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized in the specific case by the Board.

9.2 Indemnification of Others.

The Corporation shall have the power to indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any employee or agent of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any Proceeding by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person in connection with any such Proceeding.

9.3 Prepayment of Expenses.

The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys’ fees) incurred by any covered person, and may pay the expenses incurred by any employee or agent of the Corporation, in defending any Proceeding in advance of its final disposition; *provided, however*, that such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article IX or otherwise.

9.4 Determination; Claim.

If a claim for indemnification (following the final disposition of such Proceeding) under this Article IX is not paid in full within sixty (60) days, or a claim for advancement of expenses under this Article IX is not paid in full within thirty (30) days, after a written claim therefor has been received by the Corporation the claimant may thereafter (but not before) file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

9.5 Non-Exclusivity of Rights.

The rights conferred on any person by this Article IX shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

9.6 Insurance.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust enterprise or non-profit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

9.7 Other Indemnification.

The Corporation's obligation, if any, to indemnify or advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

9.8 Continuation of Indemnification.

The rights to indemnification and to prepayment of expenses provided by, or granted pursuant to, this Article IX shall continue notwithstanding that the person has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such person.

9.9 Amendment or Repeal; Interpretation.

The provisions of this Article IX shall constitute a contract between the Corporation, on the one hand, and, on the other hand, each individual who serves or has served as a director or officer of the Corporation (whether before or after the adoption of these Bylaws), in consideration of such person's performance of such services, and pursuant to this Article IX the Corporation intends to be legally bound to each such current or former director or officer of the Corporation. With respect to current and former directors and officers of the Corporation, the rights conferred under this Article IX are present contractual rights and such rights are fully vested, and shall be deemed to have vested fully, immediately upon adoption of these bylaws. With respect to any directors or officers of the Corporation who commence service following adoption of these Bylaws, the rights conferred under this provision shall be present contractual rights and such rights shall fully vest, and be deemed to have vested fully, immediately upon such director or officer commencing service as a director or officer of the Corporation. Any

repeal or modification of the foregoing provisions of this Article IX shall not adversely affect any right or protection (i) hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification or (ii) under any agreement providing for indemnification or advancement of expenses to an officer or director of the Corporation in effect prior to the time of such repeal or modification.

Any reference to an officer of the Corporation in this Article IX shall be deemed to refer exclusively to the Chief Executive Officer, Chief Financial Officer, and Secretary, or other officer of the Corporation appointed by (x) the Board pursuant to Article V of these Bylaws or (y) an officer to whom the Board has delegated the power to appoint officers pursuant to Article V of these Bylaws, and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors (or equivalent governing body) of such other entity pursuant to the certificate of incorporation and bylaws (or equivalent organizational documents) of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise has been given or has used the title of “Vice President” or any other title that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for purposes of this Article IX.

Article X - Amendments

The Board is expressly empowered to adopt, amend or repeal the bylaws of the Corporation. The stockholders also shall have power to adopt, amend or repeal the bylaws of the Corporation; *provided, however*, that such action by stockholders shall require, in addition to any other vote required by the Certificate of Incorporation or applicable law, the affirmative vote of the holders of at least two-thirds of the voting power of all the then-outstanding shares of voting stock of the Corporation with the power to vote generally in an election of directors, voting together as a single class.

Article XI - Forum Selection

Unless the Corporation consents in writing to the selection of an alternative forum, (a) the Court of Chancery (the “Chancery Court”) of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action, suit or proceeding brought on behalf of the Corporation, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer or stockholder of the Corporation to the Corporation or to the Corporation’s stockholders, (iii) any action, suit or proceeding arising pursuant to any provision

of the DGCL or the Certificate of Incorporation or these bylaws (as either may be amended from time to time) or (iv) any action, suit or proceeding asserting a claim against the Corporation governed by the internal affairs doctrine; and (b) subject to the preceding provisions of this Article XI, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act of 1933, as amended, including all causes of action asserted against any defendant to such complaint. If any action the subject matter of which is within the scope of clause (a) of the immediately preceding sentence is filed in a court other than the courts in the State of Delaware (a “Foreign Action”) in the name of any stockholder, such stockholder shall be deemed to have consented to (x) the personal jurisdiction of the state and federal courts in the State of Delaware in connection with any action brought in any such court to enforce the provisions of clause (a) of the immediately preceding sentence and (y) having service of process made upon such stockholder in any such action by service upon such stockholder’s counsel in the Foreign Action as agent for such stockholder.

Any person or entity purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to this Article XI. This provision is intended to benefit and may be enforced by the Corporation, its officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional or entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering. Notwithstanding the foregoing, the provisions of this Article XI shall not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts of the United States have exclusive jurisdiction.

If any provision or provisions of this Article XI shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, (a) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article XI (including, without limitation, each portion of any paragraph of this Article XI containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (b) the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

Article XII - Definitions

As used in these Bylaws, unless the context otherwise requires, the following terms shall have the following meanings:

An “electronic transmission” means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

An “electronic mail” means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files and information).

An “electronic mail address” means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the “local part” of the address) and a reference to an internet domain (commonly referred to as the “domain part” of the address), whether or not displayed, to which electronic mail can be sent or delivered.

The term “person” means any individual, general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity.

TRANSITION SERVICES AGREEMENT
BY AND BETWEEN
HOWARD HUGHES HOLDINGS INC.
AND
SEAPORT ENTERTAINMENT GROUP INC.
DATED AS OF JULY 31, 2024

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TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (together with the schedules hereto, “*Agreement*”) is entered into effective as of July 31, 2024 (“*Effective Date*”), by and between Howard Hughes Holdings Inc., a Delaware corporation (“*Provider*” or “*HHH*”), and Seaport Entertainment Group Inc., a Delaware corporation and wholly owned subsidiary of Provider (“*Recipient*” or “*Seaport Entertainment*”). Each of Recipient and Provider is referred to herein as a “*Party*” and collectively as the “*Parties*”.

RECITALS

WHEREAS, Provider, acting together with its Affiliates, currently conducts the HHH Business and the Seaport Entertainment Business;

WHEREAS, Provider and Recipient have entered into that certain Separation and Distribution Agreement, dated as of July 31, 2024 (as amended, restated, amended and restated, and otherwise modified from time to time, “*Separation Agreement*”), pursuant to which the HHH Business will be separated from the Seaport Entertainment Business; and

WHEREAS, following the Separation, the Parties have agreed that Provider, either through itself or through its Affiliates, will provide to Recipient and its Subsidiaries certain services on a transitional basis to allow Recipient the time to develop the capability to perform such services for itself or to outsource such services to a third-party service provider.

NOW, THEREFORE, in consideration of entering into the Separation Agreement, the covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I. DEFINITIONS; INTERPRETATION

1.1 **Definitions.** For the purposes of this Agreement, capitalized terms shall have the meanings set forth in the introduction, recitals or body of this Agreement. Capitalized terms that are used but not defined herein shall have the meanings ascribed to them in the Separation Agreement.

1.2 **Interpretation.** In this Agreement (a) words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other genders as the context requires; (b) the terms “hereof,” “herein,” “herewith” and words of similar import, and the term “Agreement” or any other reference to an agreement shall, unless otherwise stated, be construed to refer to this Agreement (including all of the Schedules hereto and thereto) and not to any particular provision of this Agreement; (c) Article, Section, and Schedule references are to the Articles, Sections, and Schedules to this Agreement unless otherwise specified; (d) the word “including” and words of similar import when used in this Agreement shall mean “including, without limitation”; (e) the word “or” shall not be exclusive; (f) unless expressly stated to the contrary in this Agreement, all references to “the date hereof,” “the date of

this Agreement,” and words of similar import shall all be references to the date first stated in the preamble to this Agreement, regardless of any amendment or restatement hereof; and (g) unless otherwise provided, all references to “\$” or “dollars” are to United States dollars.

ARTICLE II. SERVICES

2.1 **Provision of Services.**

(a) *Services.* Subject to the terms and conditions of this Agreement, Provider agrees to provide, or cause to be provided, the services described in Schedule A attached hereto (each, a “**Service**,” and collectively, “**Services**”) solely for the purposes of continued operation of the Seaport Entertainment Business by Recipient in the ordinary course, consistent with how such business was operated during the one (1) year period prior to the Effective Date. Notwithstanding the foregoing, Provider shall not be obligated to provide any Service to the extent the provision of such Service would violate any applicable Law.

(b) *Excluded Services.* Notwithstanding anything to the contrary in this Agreement, in no event shall Provider be required to provide any of the services listed on Schedule B (“**Excluded Services**”).

(c) *Subcontractors.* Provider may subcontract any of the Services or portion thereof to any other Person, including any Affiliate of Provider; *provided, however*, that Provider shall in all cases remain primarily responsible for all of its obligations hereunder with respect to the Services provided by its subcontractor(s).

(d) *Project Managers.* Each Party will appoint a project manager, who shall be responsible for all day-to-day matters arising hereunder, and who shall be the primary contact for the other Party for any issues arising hereunder (each, “**Project Manager**”). The Project Managers shall meet (in person or by telephone) at the request of either Project Manager, in order to ensure the provision of the Services in accordance with the terms hereof, as well as the orderly transition of those Services at the end of the applicable Service Term (as defined in Section 4.2). Provider’s initial Project Manager shall be Carlos Olea and Recipient’s initial Project Manager shall be Anton Nikodemus; each Party may change its designated Project Manager upon notice to the other Party’s Project Manager.

(e) *Insurance Matters.* Recipient agrees to comply in all respects with the requirements and subjectivities for participating in Provider’s insurance coverage program as set forth in Schedule A.

(f) *Required Consents.* Provider shall use commercially reasonable efforts to obtain any third-party consents or approvals that are necessary to allow Provider to provide the Services to Recipient (“**Required Consents**”). Recipient shall pay, or, at Provider’s request, reimburse Provider for, the cost of obtaining the Required Consents and any fees or charges associated with the Required Consents, including, but not limited to, any additional license, sublicense, access or transfer fees. Recipient acknowledges that there can be no assurance that Provider will be able to

obtain the Required Consents. In the event that any Required Consents are not obtained, upon Recipient's request, Provider will reasonably cooperate with Recipient to identify, and if commercially feasible, to implement, a work-around or other alternative arrangement for any affected Service(s); provided, that (i) Recipient shall be responsible for all fees and costs associated with any work-around or alternative arrangement, and (ii) Recipient acknowledges that any such work-around or alternative arrangement may adversely impact the performance of the applicable Service, and Provider shall not be liable for any breach of the Service Standard that results from the adoption of any such work-around or alternative arrangement. If no commercially feasible alternative for a Service is available or capable of being reasonably implemented, Provider shall be relieved of its obligations to provide such Service.

(g) *Cutover.* Recipient shall be responsible for planning and preparing the transition to its own internal organization or other third-party service providers of the provision of each of the Services provided to it hereunder ("**Cutover**") and within thirty (30) calendar days following the Effective Date, Recipient shall prepare a plan to effectuate such transition with sufficient lead time in order to achieve a timely Cutover ("**Cutover Plan**"). At Recipient's request, Provider will reasonably assist Recipient with the initial development of the Cutover Plan, and will provide Recipient with all information reasonably requested by it in connection with the development and implementation of the Cutover Plan. The Cutover Plan shall, among other things, include the following: (i) the phases of migration of the Services from Provider to Recipient (or third-party providers); (ii) milestones, (iii) expected involvement of Provider and (iv) contingencies. The Cutover Plan shall be subject to Provider's review and approval, which approval shall not be unreasonably withheld, conditioned or delayed. Once the Cutover Plan has been mutually agreed, Recipient shall use commercially reasonable efforts to implement the Cutover Plan in accordance with the timelines therein. Provider shall reasonably cooperate, and shall use commercially reasonable efforts, to cause its third-party vendors to reasonably cooperate, at Recipient's expense, in a timely implementation of the Cutover Plan.

(h) *Employment Offers.* As soon as practicable following the Effective Date, Recipient shall make or shall cause a member of the Seaport Entertainment Group to make offers of employment to each Delayed Transferring Employee (as defined in the Employee Matters Agreement) in accordance with Section 3.1(d) of the Employee Matters Agreement, to be effective as of the date that such employee's visa or other work authorization is transferred or otherwise able to be sponsored by a member of the Seaport Entertainment Group (in any case, the "**Hire Date**"). Effective as of immediately prior to the Hire Date, Provider shall terminate the employment of each Delayed Transferring Employee. Provider and Recipient intend that the transactions contemplated by this Section 2.1(h) shall not result in a severance of employment of any Delayed Transferring Employee with respect to entitlement to any severance, termination or separation pay, or similar rights, payments or benefits for purposes of any HHH Benefit Arrangement (as defined in the Employee Matters Agreement), including, without limitation, the Howard Hughes Management Co., LLC Separation Benefits Plan, and Provider and Recipient shall reasonably cooperate to ensure the same.

2.2 **Service Modifications.**

(a) *Changes.* During the Term (as defined in Section 4.1), the Parties may, in accordance with the procedures specified in this Section 2.2, amend the terms and conditions relating to the performance of a Service in order to reflect, among other things, new procedures or processes for providing such Service ("***Service Modification***").

(b) *Change Requests.* In the event either of the Parties desires a Service, the Party requesting the Service Modification will deliver a written description of the proposed Service Modification ("***Change Request***") to the other Party's Project Manager.

(c) *Meeting of the Parties.* Unless the Party receiving the Change Request agrees to implement the Change Request as proposed, the Project Managers will meet in person or by telephone to discuss the Change Request no later than ten (10) Business Days after delivery of the Change Request to the other Party.

(d) *Approval of Recipient Change Requests.* All Recipient Change Requests must be approved by Provider's Project Manager in writing before the Service Modification may be implemented in accordance with Section 2.2(f) below, such approval not to be unreasonably withheld, conditioned or delayed. For the purposes of the preceding sentence, the Parties agree that it is not unreasonable to: (i) withhold such consent to the extent that such proposed Service Modification would materially increase the resources required for Provider to provide the Service as modified, or require Provider to hire any new resources in order to provide the Service after giving effect to the Change Request or (ii) condition such consent on Recipient agreeing to bear any increases in Provider's cost of performance resulting from such Service Modification.

(e) *Approval of Provider Change Requests.* All Provider Change Requests must be approved by Recipient's Project Manager in writing before the Service Modification may be implemented in accordance with Section 2.2(f) below, such approval not to be unreasonably withheld, conditioned or delayed. For the purposes of the preceding sentence, the Parties agree that it is not unreasonable to: (i) withhold such consent to the extent that such proposed Service Modification would materially and adversely affect Provider's performance of the Service after giving effect to the Change Request, or (ii) condition such consent on Provider agreeing not to pass on to Recipient any increases in Provider's cost of performance resulting from such Service Modification.

(f) *Implementation of Approved Service Modification.* If a Change Request is approved in accordance with this Section 2.2, Schedule A will be amended in accordance with Section 10.11 to reflect the implementation of the Change Request and any other agreed-upon terms or conditions relating to the Service Modification.

2.3 **Service Standard.**

(a) *Service Quality.* Provider shall provide, or cause to be provided, the Services with a degree of care, quality, priority, timeliness and skill that is substantially consistent with its past practice in performing the Services for itself and/or the Seaport Entertainment Business during

the twelve (12) month period prior to the Effective Date ("***Service Standard***"). For the avoidance of doubt, nothing herein shall be construed to require Provider to maintain the employment of any particular individual(s), or any number of individual(s), and Provider shall be free to hire and terminate its personnel and its contractors in its sole and absolute discretion.

(b) *Maintenance*. Notwithstanding anything to the contrary in Section 2.3(a), Provider shall have the right to shut down its facilities and/or systems used in providing the Services in accordance with scheduled maintenance windows that have been set by Provider and communicated in advance to Recipient's Project Manager. The scheduled maintenance windows shall always be planned to be performed outside of customary business hours, or if not possible, be planned so that such shut down shall not materially and adversely affect Recipient's operations. In the event maintenance is nonscheduled, Provider shall, whenever possible, notify Recipient twenty-four (24) hours in advance. Unless not feasible under the circumstances, this notice shall be given in writing or by email to Recipient's Project Manager. Where written notice is not feasible, Provider shall give prompt oral notice, which notice shall be promptly confirmed in writing by Provider. Provider shall be relieved of its obligations to provide Services only for the period of time that its facilities are so shut down but shall use commercially reasonable efforts to minimize each period of shutdown for such purpose and to schedule such shutdown so as not to inconvenience or disrupt the conduct of Recipient's business.

ARTICLE III. FEES AND PAYMENT

3.1 **Fees**. Recipient shall pay to Provider fees for the Services provided to it hereunder, to be calculated by Provider on a time and materials basis at cost without a mark-up ("***Fees***"). In addition, without duplication of any expenses included in the Fees, Recipient shall reimburse Provider for all reasonable out-of-pocket fees, costs, and expenses incurred by Provider in the provision of the Services ("***Expenses***"). Upon Recipient's reasonable request, Provider will provide Recipient with invoices or other supporting documentation with respect to the calculation of Fees and Expenses.

3.2 Payment Terms

(a) *Invoices and Payment*. Promptly following the end of each calendar month during the Term, Provider shall deliver to Recipient an invoice setting forth the Fees for the Services provided to Recipient during such month and any Expenses incurred during such month. Subject to Section 3.2(b), Recipient shall pay, or cause to be paid, within thirty (30) days following the date of such invoice, the amount of such invoice by electronic funds transfer of immediately available funds to the bank account specified by Provider. All payments hereunder shall be made in U.S. dollars unless the Parties otherwise agree in writing. Any amount accruing in any other currency shall be converted into U.S. dollars at the monthly average of the daily exchange rate published in the Wall Street Journal for the relevant month.

(b) *Late Payment Charge*. If Recipient fails to pay any amounts due hereunder by the applicable due date, Recipient shall be obligated to pay to Provider, in addition to the amount due, interest on such amount at a rate per annum equal to the Prime Rate plus one and one-half

percent (1.5%) or the maximum rate permitted by Law, whichever is less, calculated for the actual number of days elapsed, accrued from the date on which such payment was due up to the date of the actual receipt of payment.

3.3 **Taxes.** All sums payable under this Agreement are exclusive of value added, sales, goods and services, turnover or other similar Taxes (excluding, for the avoidance of doubt, Taxes imposed on or measured by net income or net worth) that may be levied in any jurisdiction with respect to any Services (“**Sales Taxes**”). Any Sales Taxes required to be charged and collected by Provider under applicable Law are in addition to amounts to be paid by Recipient under Section 3.1. If any Taxes are required to be deducted or withheld under applicable Law from any payments made by one Party (the “**Payor**”) to another Party (the “**Payee**”) hereunder (“**Payment Withholding Taxes**”), then such Payor shall (a) withhold or deduct the amount of Payment Withholding Taxes required under applicable Law and timely pay such Payment Withholding Taxes to the applicable Tax authority, and (b) pay additional amounts to such Payee so that the net amount actually received by such Payee after such withholding or deduction of Tax (including any withholding or deduction applicable to additional amounts payable under this clause (b)) is equal to the amount that such Payee would have received had no Payment Withholding Taxes been deducted or withheld. If the Payee receives a cash refund of (or credit in lieu of such refund with respect to) Payment Withholding Taxes, then the Payee shall reimburse the Payor for an amount equal to such refund or credit (net of any Taxes thereon and any reasonable costs and expenses incurred in obtaining such refund or credit). The Payor and the Payee shall make commercially reasonable efforts to obtain any exemption relating to, or reduced rate of, deduction or withholding for or on account of Tax, and each Party shall cooperate with the other with respect thereto.

3.4 **No Set-Off Rights.** Recipient shall pay the full amount of Fees and shall not withhold, set off, discount or otherwise reduce any amounts due to Provider hereunder, whether because of alleged payments, damages or liabilities owed Provider to Recipient, alleged or actual claims against Provider or any other financial obligations of Provider to Recipient, in each case, whether under this Agreement or otherwise.

ARTICLE IV. TERM AND TERMINATION

4.1 **Term.** This Agreement is effective as of the Effective Date and shall continue until the termination or expiration of all Services (“**Term**”).

4.2 **Service Terms; Extensions.** The term for each Service is specified for that Service on Schedule A (each, “**Service Term**”). Unless extended pursuant to this Section 4.2, no Service Term shall exceed twelve (12) months. Recipient agrees to use reasonable best efforts to transition off of all Services listed within the Information Technology function in Schedule A by the end of the Service Term therefor. If Recipient is unable to transition off of such Services despite using its reasonable best efforts, Recipient may extend the Service Term for one or more of such Services for a period of up to three (3) additional months by providing written notice to Provider at least thirty (30) days prior to the expiration of the initial Service Term for the applicable Service; provided that (i) in the event that the Service to be extended is contingent

upon the provision of any other Services, all such interdependent Services must be extended, and (ii) Recipient shall be required to pay any additional fees or costs (including retention costs, if applicable) incurred by Provider in order to extend the Service Term for the applicable Service(s).

4.3 **Early Termination.** Except as otherwise set forth in Schedule A with respect to any Service, Recipient may terminate this Agreement in respect of any or all of the Services by providing at least thirty (30) days' prior written notice to Provider, or such longer period as may be set forth on Schedule A with respect to a particular Service; *provided, however*, Recipient may not terminate a particular Service if such Service is interdependent with other Services, unless all such interdependent Services are simultaneously terminated. Recipient shall reimburse Provider for all Stranded Costs associated with the early termination of a Service, which shall be invoiced and payable in the same manner as set forth in Section 3.1. As used herein, "***Stranded Costs***" means any direct costs and expenses resulting from pre-existing obligations to third parties, to the extent that such costs or expenses are not otherwise recoverable from Recipient due to early termination of a Service, and to the extent such costs or expenses (x) relate to the period between the effective date of an early termination of a Service and the date on which such Service had originally been scheduled to terminate, including all pre-existing payment obligations that relate to such period that cannot be terminated, and/or (y) relate to any penalties, fees or other costs or expenses paid to third parties which would not have been incurred but for the early termination or partial termination of such contract or obligation.

4.4 **Termination for Default.**

(a) *Termination for Non-Payment.* Provider may terminate this Agreement, with respect to all or any applicable Services, in the event that Recipient fails to pay any amounts due in accordance with Article III, and Recipient fails to cure such payment default within fifteen (15) days following its receipt of written notice of the payment default from Provider.

(b) *Termination for Material Breach.* Either Party may terminate this Agreement, in whole but not in part, in the event that the other Party is in material breach of its obligations under this Agreement and fails to cure such material breach within thirty (30) days following its receipt of written notice of such material breach from the non-breaching Party.

4.5 **Effect of Termination; Survival.**

(a) Upon the expiration or termination of this Agreement or the termination of the provision of any Services hereunder, Recipient shall pay all costs and other sums owed to Provider for the terminated Services prior to termination (together with applicable amounts payable as a result of early termination as specified in Section 4.3, including Stranded Costs, if any) on the payment terms set forth in Section 3.2. Unless Recipient is in default of its payment obligations hereunder, Provider will, at Recipient's reasonable expense, provide such cooperation as may reasonably be requested by Recipient in order to transition the terminated Services to Recipient or a third-party service provider ("***Termination Services***"). Amounts payable for Termination Services will be invoiced and paid in the same manner as set forth for Fees and Expenses in Section 3.1 above.

(b) The provisions of Article I, Article III, Section 4.5, Article VI, Article VIII, Article IX and Article X shall survive the expiration or the termination of this Agreement. The remaining provisions shall survive to the extent such provisions are applicable to any amounts due for Services provided prior to termination or expiration, or are applicable to any Termination Services (including payment therefor).

ARTICLE V. COOPERATION AND ACCESS

5.1 **Cooperation by Recipient.** Subject to the terms and conditions set forth in this Agreement, Recipient shall use reasonable efforts to make available, as reasonably requested by Provider, sufficient resources and timely decisions, approvals and acceptances in order that Provider may accomplish its obligations under this Agreement in a timely and efficient manner.

5.2 **Access to Premises and Systems.** Each Party agrees that it shall, without charge, provide such reasonable access to its premises, personnel and/or computer systems or information stores, and such reasonable assistance, as may be reasonably required to the other Party for the other Party to perform their obligations or receive the Services under this Agreement. Unless otherwise agreed to in writing by the Parties, each Party will: (a) use the premises, computer systems and information stores of the other Party solely for the purpose of providing or receiving the Services; (b) limit such access to those of its Representatives with a bona fide need to have such access in connection with the Services and who, if required by the provisions of this Agreement, have been duly approved to have such access; and (c) comply, and cause its employees, subcontractors and third-party providers to comply, with all policies and procedures governing access to and use of such premises, computer systems and/or information stores made known to such Party in writing in advance. The Parties shall cooperate in the investigation of any apparent unauthorized access to any premises, computer systems and/or information stores of either Party. These provisions concerning access to premises, personnel and/or computer systems or information stores shall apply equally to any access and use by a Party of the other Party's electronic mail system, electronic switched network, either directly or via a direct inward service access or calling card feature, data network or any other property, equipment or service of the other Party, and any software that may be accessible by either Party in connection with this Agreement.

5.3 **Compliance with Third Party Vendor Agreements.** Recipient shall comply with the terms of all third-party vendor agreements used by Provider in providing the Services, to the extent that Recipient has been notified of the applicable terms.

ARTICLE VI. DISCLAIMER OF WARRANTIES; LIMITATION OF LIABILITY

6.1 **Disclaimer of Warranties.** WITHOUT LIMITING THE SERVICE STANDARD OR ANY REPRESENTATIONS OR WARRANTIES IN THE SEPARATION AGREEMENT, THE PARTIES ACKNOWLEDGE AND AGREE THAT (A) ALL SERVICES ARE PROVIDED "AS IS," AND (B) PROVIDER MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO THE SERVICES AND HEREBY DISCLAIMS ANY

AND ALL WARRANTIES REGARDING THE SERVICES, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY REPRESENTATION OR WARRANTY IN REGARD TO QUALITY, PERFORMANCE, NONINFRINGEMENT, MISAPPROPRIATION, COMMERCIAL UTILITY, MERCHANTABILITY OR FITNESS OF THE SERVICES FOR A PARTICULAR PURPOSE. To the extent that Provider may not as a matter of applicable Law disclaim any implied warranty, the scope and duration of such warranty will be the minimum permitted under such law.

6.2 **Limitation of Liability and Damages.** WITH THE EXCEPTION OF CLAIMS ARISING FROM PROVIDER’S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, PROVIDER SHALL NOT BE LIABLE TO RECIPIENT FOR ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF ITS ACTS OR OMISSIONS HEREUNDER. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, EXCEPT FOR DAMAGES ARISING FROM A PARTY’S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, NEITHER PARTY, NOR ITS AFFILIATES, CONTRACTORS, SUPPLIERS OR AGENTS, SHALL HAVE ANY LIABILITY HEREUNDER FOR, AND DAMAGES SHALL NOT INCLUDE, ANY PUNITIVE, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR INDIRECT DAMAGES, OR DAMAGES CALCULATED BASED UPON LOST PROFITS, LOSS IN VALUE OR MULTIPLE OF EARNINGS. ANY CLAIM OR CAUSE OF ACTION REQUESTING OR CLAIMING SUCH DAMAGES IS SPECIFICALLY WAIVED AND BARRED, WHETHER OR NOT SUCH DAMAGES WERE FORESEEABLE OR A PARTY WAS NOTIFIED IN ADVANCE OF THE POSSIBILITY OF SUCH DAMAGES.

**ARTICLE VII.
FORCE MAJEURE.**

Neither Party shall have any Liability or responsibility for failure to fulfill any obligation (other than a payment obligation) under this Agreement so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of an event beyond the reasonable control of such Party, including acts of God, storms, floods, pandemics, riots, fires, sabotage, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared) or armed hostilities or other national or international calamity or one or more acts of terrorism or failure or interruption of networks or energy sources (“*Force Majeure*”). In the event of an occurrence of a Force Majeure, the Party whose performance is affected thereby shall give notice of suspension as soon as reasonably practicable to the other, and such Party shall resume the performance of such obligations as soon as reasonably practicable after the removal of the cause, and if Provider is the Party so prevented then Recipient shall not be obligated to pay the Fees for a Service to the extent and for so long as such Service is not made available to Recipient hereunder as a result of such Force Majeure.

**ARTICLE VIII.
CONFIDENTIALITY**

8.1 Confidentiality; Data Privacy.

(a) *Confidentiality.* Subject to Section 8.2 and except as contemplated by or otherwise provided in this Agreement, each Party, on behalf of itself and each of its Affiliates, agrees to hold, and to cause its respective Representatives to hold, in strict confidence, with at least the same degree of care that applies to such Party's own confidential and proprietary Information pursuant to policies in effect as of the Effective Date, all confidential or proprietary Information concerning the other Party (or its business) and the other Party's Affiliates (or their respective businesses) that is in its possession in connection with the performance of this Agreement, and shall not use any such confidential or proprietary Information other than for such purposes as may be expressly permitted hereunder, except, in each case, to the extent that such confidential or proprietary Information has been: (i) in the public domain or generally available to the public, other than as a result of a disclosure by such Party or any of its Subsidiaries or any of their respective Representatives in violation of this Agreement, (ii) later lawfully acquired from other sources by such Party or any of its Subsidiaries, which sources are not themselves bound by a confidentiality obligation or other contractual, legal or fiduciary obligation of confidentiality with respect to such confidential or proprietary Information or (iii) independently developed or generated without reference to or use of the respective proprietary or confidential Information of the other Party or any of its Affiliates. The foregoing restrictions shall not apply in connection with the enforcement of any right or remedy relating to this Agreement, or the transactions contemplated hereby. If any confidential or proprietary Information of one Party or any of its Affiliates is disclosed to the other Party or any of its Affiliates in connection with the provision or receipt of Services hereunder, then such disclosed confidential or proprietary Information shall be used only as required to perform or receive such Services, as applicable.

(b) *No Release; Return or Destruction.* Each Party agrees not to release or disclose, or permit to be released or disclosed, any confidential or proprietary Information of the other Party addressed in Section 8.1(a) to any other Person, except its Representatives who need to know such Information in their capacities as such (who shall be advised of their obligations hereunder with respect to such Information), and except in compliance with Section 8.2. Without limiting the foregoing, when any Information furnished by the other Party pursuant to this Agreement is no longer needed for the purposes contemplated by this Agreement, each Party shall, at its option, promptly after receiving a written notice from the disclosing Party, either return to the disclosing Party all such Information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or certify to the disclosing Party that it has destroyed such Information (and such copies thereof and such notes, extracts or summaries based thereon); *provided, however*, that a Party shall not be required to destroy or return any such Information to the extent that (i) the Party is required to retain the Information in order to comply with any applicable Law, (ii) the Information has been backed up electronically pursuant to the Party's standard document retention policies and will be managed and ultimately destroyed consistent with such policies or (iii) it is kept in the Party's legal files for purposes of resolving any dispute that may arise under this Agreement.

(c) **Third-Party Information; Data Privacy Laws.** Each Party acknowledges that it and its respective Affiliates may presently have and, after the Effective Date, may gain access to or possession of confidential or proprietary Information of, or Personal Information relating to, third parties: (i) that was received under confidentiality or non-disclosure agreements entered into between such third parties, on the one hand, and the other Party or the other Party's Affiliates, on the other hand, prior to the Effective Date or (ii) that, as between the Parties, was originally collected by the other Party or the other Party's Affiliates and that may be subject to and protected by Data Privacy Laws. Each Party agrees that it shall hold, protect and use, and shall cause its Subsidiaries and its and their respective Representatives to hold, protect and use, in strict confidence the confidential and proprietary Information of, or Personal Information relating to, third parties in accordance with applicable Laws, including Data Privacy Laws, and the terms of any agreements that were either entered into before the Effective Date or affirmative commitments or representations that were made before the Effective Date by, between or among the other Party or the other Party's Affiliates, on the one hand, and such third parties, on the other hand.

8.2 **Protective Arrangements.** In the event that either Party or any of its Affiliates is requested or required (by oral question, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) by any Governmental Authority or pursuant to applicable Law or the rules of any stock exchange on which the shares of the Party or any of its Affiliates are traded to disclose or provide any confidential or proprietary Information of the other Party that is subject to the confidentiality provisions hereof, such Party shall provide the other Party with written notice of such request or demand (to the extent legally permitted) as promptly as practicable under the circumstances so that such other Party shall have an opportunity to seek an appropriate protective order, at such other Party's own cost and expense. In the event that such other Party fails to receive such appropriate protective order in a timely manner and the Party receiving the request or demand reasonably determines that its failure to disclose or provide such Information shall actually prejudice the Party receiving the request or demand, then the Party that received such request or demand may thereafter disclose or provide Information to the extent required by such Law (as so advised by its counsel) or by lawful process or such Governmental Authority, and the disclosing Party shall promptly provide the other Party with a copy of the information so disclosed, in the same form and format so disclosed, together with a list of all Persons to whom such information was disclosed, in each case to the extent legally permitted.

8.3 **Privileged Matters.** Section 6.8 of the Separation Agreement (Privileged Matters) is incorporated herein by reference, *mutatis mutandis*.

ARTICLE IX. DISPUTE RESOLUTION

9.1 **General Provisions.**

(a) Any dispute, controversy or claim arising out of or relating to this Agreement, including with respect to the validity, interpretation, performance, breach or termination of this Agreement, shall be resolved in accordance with the procedures set forth in this Article IX

(“**Dispute**”), which shall be the sole and exclusive procedures for the resolution of any such Dispute unless otherwise specified in this Article IX.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY BASED UPON, RELATING TO OR ARISING FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVER, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (III) IT MAKES SUCH WAIVER VOLUNTARILY AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.1(B).

(c) The specific procedures set forth in this Article IX, including the time limits referenced herein, may be modified by agreement of both of the Parties in writing.

(d) Commencing with the Initial Notice contemplated by Section 9.2, all applicable statutes of limitations and defenses based upon the passage of time shall be tolled while the procedures specified in this Article IX are pending. The Parties shall take any necessary or appropriate action required to effectuate such tolling.

(e) Commencing with the Initial Notice contemplated by Section 9.2, any communications between the Parties or their Representatives in connection with the attempted negotiation of any Dispute shall be deemed to have been delivered in furtherance of a Dispute settlement and shall be exempt from disclosure and production, and shall not be admissible into evidence for any reason (whether as an admission or otherwise), in any arbitral or other proceeding for the adjudication of any Dispute; *provided*, that evidence that is otherwise subject to disclosure or admissible shall not be rendered outside the scope of disclosure or inadmissible as a result of its use in the negotiation.

9.2 **Negotiation by Project Managers and Senior Executives.** The Parties shall seek to settle amicably all Disputes by negotiation. The Parties shall first attempt in good faith to resolve the Dispute by negotiation among the Project Managers within fifteen (15) days after written notice is received by either Party regarding the existence of a Dispute (“**Initial Notice**”). If the Project Managers are unable to resolve the Dispute within such fifteen (15)-day period, the Parties shall attempt in good faith to resolve the Dispute by negotiation between executives designated by the Parties who hold, at a minimum, the office of Senior Vice President and/or General Counsel (such designated executives, “**Dispute Committee**”). The Parties agree that the members of the Dispute Committee shall have full and complete authority on behalf of their respective Parties to resolve any Disputes submitted pursuant to this Section 9.2. Such Dispute Committee members and other applicable executives shall meet in person or by teleconference or

video conference within thirty (30) days of the date of the Initial Notice to seek a resolution of the Dispute. In the event that the Dispute Committee and other applicable executives are unable to agree to a format for such meeting, the meeting shall be convened in person at a mutually acceptable location in The Woodlands, Texas.

9.3 Arbitration.

(a) Unless the Parties agree to continue negotiations between the Dispute Committee, any Dispute not finally resolved pursuant to Section 9.2 within sixty (60) days from the delivery of the Initial Notice shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce ("**ICC Rules**").

(b) Unless otherwise agreed by the Parties in writing, any Dispute to be decided in arbitration hereunder shall be decided (i) before a sole arbitrator if the amount in dispute, inclusive of all claims and counterclaims, totals less than \$10,000,000; or (ii) by an arbitral tribunal of three (3) arbitrators if the amount in dispute, inclusive of all claims and counterclaims, is equal to or greater than \$10,000,000.

(c) The language of the arbitration shall be English. The place of arbitration shall be The Woodlands, Texas. Unless the Parties agree otherwise in writing, the Parties shall conduct the arbitration as quickly as is reasonably practicable and shall use commercially reasonable efforts to ensure that the time between the date on which the sole arbitrator is confirmed or the tribunal is constituted, as the case may be, and the date of the commencement of the evidentiary hearing does not exceed one-hundred and eighty (180) days. Failure to meet the foregoing timeline will not render the award invalid, unenforceable or subject to being vacated, but the arbitrators may impose appropriate sanctions and draw appropriate adverse inferences against the Party primarily responsible for such failure.

(d) The sole arbitrator or arbitral tribunal shall not award any relief not specifically requested by the Parties and, in any event, shall not award any damages of the types prohibited under Section 6.2.

(e) In addition to the ICC Rules, the Parties agree that the arbitrator(s) and the Parties shall be guided by the IBA Rules on the Taking of Evidence in International Arbitration.

(f) The agreement to arbitrate any Dispute set forth in this Section 9.3 shall continue in full force and effect subsequent to, and notwithstanding the completion, expiration or termination of, this Agreement.

(g) Without prejudice to this binding arbitration agreement, each Party to this Agreement irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the State of New York and the federal courts sitting within the State of New York in connection with any post-award proceedings or court proceedings in aid of arbitration that are authorized by the Federal Arbitration Act (9 U.S.C. §§ 1-16) or Article 75 of the New York Civil Practice Law and Rules. Judgment upon any awards rendered by the arbitrator may be entered in any court having jurisdiction thereof. The Parties

waive all objections that they may have at any time to the laying of venue of any proceedings brought in such courts, waive any claim that such proceedings have been brought in an inconvenient forum and further waive the right to object with respect to such proceedings that any such court does not have jurisdiction over such Party.

(h) It is the intent of the Parties that the agreement to arbitrate any Dispute set forth in this Section 9.3 shall be interpreted and applied broadly such that all reasonable doubts as to arbitrability of a Dispute shall be decided in favor of arbitration.

(i) The Parties agree that any Dispute submitted to arbitration shall be governed by, and construed and interpreted in accordance with Laws of the State of New York, as provided in Section 9.3 and, except as otherwise provided in this Article IX or mutually agreed to in writing by the Parties, the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq., shall govern any arbitration between the Parties pursuant to this Section 9.3.

(j) The sole arbitrator or arbitral tribunal shall award to the prevailing Party, if any, the costs of the arbitrator or tribunal, expert witness fees, and attorneys' fees reasonably incurred by such prevailing Party or its Affiliates in connection with the arbitration.

(k) The Parties undertake to keep confidential any arbitration conducted under this Article IX, including the existence of the arbitration, all orders and awards in the arbitration, and all materials in the proceedings created for the purpose of the arbitration and all other documents produced by another Party in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a Party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in legal proceedings before a court or other judicial authority.

ARTICLE X. MISCELLANEOUS

10.1 Counterparts; Entire Agreement; Corporate Power.

(a) This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to each other Party. The exchange of a fully executed Agreement (in counterparts or otherwise) by facsimile, electronic mail (including .pdf, DocuSign or other electronic signature) or other transmission method shall be deemed to have been duly and validly delivered and shall be sufficient to bind the Parties to the terms and conditions of this Agreement.

(b) This Agreement and the Separation Agreement contain the entire agreement between the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter and there are no agreements or understandings between the Parties with respect to such subject matter other than those set forth or referred to herein or therein. In case of conflict between the terms and conditions of the body of this Agreement and any schedule hereto, unless such schedule explicitly states the Parties' intention to deviate from the terms and

conditions of the body of this Agreement, the terms and conditions of the body Agreement shall control and govern.

(c) Provider represents on behalf of itself and each subsidiary of Provider, and Recipient represents on behalf of itself and each subsidiary of Recipient, as follows:

- (i) each Party has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and
- (ii) this Agreement has been or will be duly executed and delivered by it and constitutes or will constitute a valid and binding agreement of it enforceable in accordance with the terms thereof.

10.2 **Conflict.** With respect to the subject matter of this Agreement, in the event of a conflict between this Agreement and the Separation Agreement, this Agreement shall control.

10.3 **Governing Law.** This Agreement (and any claims or Disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any Party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of New York, irrespective of the choice of laws principles of the State of New York, including all matters of validity, construction, effect, enforceability, performance and remedies.

10.4 **Assignment.**

(a) Provider may change its ownership or organizational structure without restriction. Provider may also assign this Agreement to any of its Affiliates, or to a third party who, in Provider's good faith, reasonable judgment, has the experience and resources to comply with Provider's obligations under this Agreement. After Provider's assignment of this Agreement to its Affiliate or a third party who expressly assumes its obligations under this Agreement, Provider no longer will have any performance or other obligations under this Agreement. Such an assignment shall constitute a release of Provider and a novation with respect to this Agreement, and the assignee shall be liable to Recipient as if it had been an original party to this Agreement.

(b) Neither this Agreement nor any interest in this Agreement may be transferred or assigned by Recipient without Provider's prior written consent.

(c) Any assignment in violation of this Section 10.4 shall be null and void. Subject to Section 10.4(a) and Section 10.4(b), this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the Parties and their respective successors and permitted assigns.

10.5 **Third-Party Beneficiaries.** The provisions of this Agreement are solely for the benefit of the Parties and are not intended to confer upon any Person (including, without limitation, any shareholders of HHH or shareholders of Seaport Entertainment) except the Parties hereto any rights or remedies hereunder. There are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third Person (including, without limitation, any shareholders of HHH or shareholders of Seaport Entertainment) with any remedy, claim, Liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

10.6 **Notices.** All notices, requests, claims, demands or other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by email with receipt confirmed, or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.6):

If to Provider, to:

Howard Hughes Holdings Inc.
9950 Woodloch Forest Drive, Suite 1100
The Woodlands, TX 77380
Attention: Carlos Olea
Email:

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071-1560
Attention: Julian Kleindorfer; Abigail Smith
Email:

If to Recipient, to:

Seaport Entertainment Group Inc.
199 Water Street, 28th Floor
New York, NY 10038
Attention: Anton Nikodemus
Email:

Either Party may, by notice to the other Party, change the address and contact person to which any such notices are to be given.

10.7 **Severability.** If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons

or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

10.8 **Headings**. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

10.9 **Waivers of Default**. Waiver by a Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the other Party. No failure or delay by a Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

10.10 **Amendments**. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by a Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom such waiver, amendment, supplement or modification is sought to be enforced.

10.11 **Construction**. This Agreement shall be construed as if jointly drafted by the Parties and no rule of construction or strict interpretation shall be applied against either Party. The Parties represent that this Agreement is entered into with full consideration of any and all rights which the Parties may have. The Parties have conducted such investigations they thought appropriate, and have consulted with such advisors as they deemed appropriate regarding this Agreement and their rights and asserted rights in connection therewith. The Parties are not relying upon any representations or statements made by the other Party, or such other Party's employees, agents, representatives or attorneys, regarding this Agreement, except to the extent such representations are expressly set forth or incorporated in this Agreement or the Separation Agreement. The Parties are not relying upon a legal duty, if one exists, on the part of the other Party (or such other Party's employees, agents, representatives or attorneys) to disclose any information in connection with the execution of this Agreement or their preparation, it being expressly understood that neither Party shall ever assert any failure to disclose information on the part of the other Party as a ground for challenging this Agreement.

10.12 **Performance**. Each Party shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary or controlled Affiliate of such Party.

10.13 **Relationship of the Parties**. The relationship of the Parties to each other is that of independent contractors and neither Party nor its agents or employees shall be considered employees or agents of the other Party, except that Provider may be considered an agent of Recipient solely to the extent necessary for Provider to effectuate Services to Recipient, and only when working with or otherwise interacting with third parties to facilitate these Services. This

Agreement does not constitute and shall not be construed as constituting a partnership or joint venture or grant of a franchise between the Parties. Neither Party shall have the right to bind the other Party to any obligations to third parties.

10.14 **Exclusivity of Tax Matters**. Notwithstanding any other provision of this Agreement (but subject to Section 3.3), the Tax Matters Agreement shall exclusively govern all matters related to Taxes (including allocations thereof) addressed therein. If there is a conflict between any provision of this Agreement (other than Section 3.3) and the Tax Matters Agreement, and such provisions relate to matters addressed by the Tax Matters Agreement, the Tax Matters Agreement shall control.

[Signature Page to Follow.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

HOWARD HUGHES HOLDINGS INC.

By: /s/ Carlos Olea
Name: Carlos Olea
Title: Chief Financial Officer

SEAPORT ENTERTAINMENT GROUP INC.

By: /s/ Anton Nikodemus
Name: Anton Nikodemus
Title: Chief Executive Officer

[Signature Page to Transition Services Agreement]

TAX MATTERS AGREEMENT
BY AND BETWEEN
HOWARD HUGHES HOLDINGS INC.
AND
SEAPORT ENTERTAINMENT GROUP INC.

DATED AS OF JULY 31, 2024

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Exhibits

Exhibit A Separation Transactions

TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (this “**Agreement**”) is entered into effective as of July 31, 2024, by and between Howard Hughes Holdings Inc., a Delaware corporation (“**HHH**”), and Seaport Entertainment Group, Inc., a Delaware corporation and wholly owned subsidiary of HHH (“**Seaport Entertainment**”). HHH and Seaport Entertainment are each a “**Party**” and are sometimes referred to herein collectively as the “**Parties**.” Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in Article I of this Agreement.

RECITALS

WHEREAS, HHH, acting together with its Subsidiaries, currently conducts the HHH Business and the Seaport Entertainment Business;

WHEREAS, HHH and Seaport Entertainment have entered into that certain Separation and Distribution Agreement dated as of July 31, 2024 (as amended, restated, amended and restated and otherwise modified from time to time, the “**Separation Agreement**”) pursuant to which Seaport Entertainment will separate from the rest of HHH and be established as a separate, publicly traded company to operate the Seaport Entertainment Business;

WHEREAS, as part of the Separation, HHH and certain of its Subsidiaries will undertake the transactions described in Exhibit A;

WHEREAS, following the Separation, HHH intends to distribute one hundred percent (100%) of the issued and outstanding Seaport Entertainment Stock pro rata to holders of HHH Stock (the “**Distribution**”);

WHEREAS, the Parties intend that (i) the Separation Transactions qualify for the Intended Separation Tax Treatment and (ii) the Distribution qualify as a distribution under Section 355 of the Internal Revenue Code of 1986, as amended (the “**Code**”) that will be nontaxable for U.S. federal income tax purposes to HHH, Seaport Entertainment and HHH’s shareholders, other than with respect to cash received in lieu of fractional shares, intercompany items or excess loss accounts taken into account pursuant to the Treasury Regulations promulgated pursuant to Section 1502 of the Code or other deferred losses (collectively, the “**Intended Tax Treatment**”); and

WHEREAS, the Parties desire to set forth their agreement on the rights and obligations of the Parties and the members of the HHH Group and the Seaport Entertainment Group with respect to (i) the administration and allocation of federal, state, local, and foreign Taxes incurred in Tax Periods beginning prior to the Distribution Date, (ii) Taxes resulting from the Separation, Distribution and transactions effected in connection therewith and (iii) various other Tax matters.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement and in the Separation Agreement, the Parties hereby agree as follows:

ARTICLE I. DEFINITIONS

1.1 **Definition of Terms.** For purposes of this Agreement (including the recitals hereof), capitalized terms shall have the meanings set forth below in this Section 1.1 or elsewhere in this Agreement.

“Active Trade or Business” means, with respect to the Seaport Entertainment SAG, the active conduct (as defined in Section 355(b)(2) of the Code and the Treasury Regulations thereunder) of the Seaport Entertainment Business as conducted immediately prior to the Distribution by the Seaport Entertainment SAG.

“Adjusted Grossed-Up Basis” has the meaning set forth in Section 3.4(b) of this Agreement.

“Adjustment Request” means any formal or informal claim or request filed with any Tax Authority, or with any administrative agency or court, for the adjustment, refund, or credit of Taxes, including (i) any amended Tax Return claiming adjustment to the Taxes as reported on the Tax Return or, if applicable, as previously adjusted, (ii) any claim for equitable recoupment or other offset, and (iii) any claim for refund or credit of Taxes previously paid.

“Affiliate” has the meaning set forth in the Separation Agreement.

“Aggregate Deemed Asset Disposition Price” has the meaning set forth in Section 3.4(b) of this Agreement.

“Agreement” shall have the meaning set forth in the preamble to this Agreement.

“Allocation” has the meaning set forth in Section 3.6(b) of this Agreement.

“Ancillary Agreements” has the meaning set forth in the Separation Agreement; *provided, however*, that for purposes of this Agreement, this Agreement shall not constitute an Ancillary Agreement.

“Business Day” has the meaning set forth in the Separation Agreement.

“Capital Stock” means all classes or series of capital stock of a corporation, including (i) common stock, (ii) all options, warrants and other rights to acquire such capital stock and (iii) all instruments properly treated as stock in such corporation for U.S. federal Income Tax purposes.

“Closing of the Books Method” means the apportionment of items between portions of a Tax Period based on a closing of the books and records on the close of the Distribution Date (in the event that the Distribution Date is not the last day of the Tax Period, as if the Distribution Date were the last day of the Tax Period), subject to adjustment for items accrued on the Distribution Date that are properly allocable to the Tax Period following the Distribution Date, as jointly determined by HHH and Seaport Entertainment; *provided, however*, that with respect to Property

Taxes, such apportionment shall be on the basis of elapsed days during the relevant portion of the Tax Period.

“**Code**” has the meaning set forth in the recitals to this Agreement.

“**Controlling Party**” has the meaning set forth in Section 9.2(c) of this Agreement.

“**Dispute**” has the meaning set forth in the Separation Agreement.

“**Distribution**” has the meaning set forth in the recitals to this Agreement.

“**Distribution Date**” has the meaning set forth in the Separation Agreement.

“**Effective Time**” has the meaning set forth in the Separation Agreement.

“**Final Determination**” means the final resolution of liability for any Tax, which resolution may be for a specific issue or adjustment or for any Tax Period, (i) by IRS Form 870 or 870-AD (or any successor forms thereto), on the date of acceptance by or on behalf of the taxpayer, or by a comparable form under the laws of a state, local, or foreign taxing jurisdiction, except that an IRS Form 870 or 870-AD or comparable form shall not constitute a Final Determination to the extent that it reserves (whether by its terms or by operation of law) the right of the taxpayer to file a claim for refund or the right of the Tax Authority to assert a further deficiency in respect of such issue or adjustment or for such Tax Period (as the case may be); (ii) by a decision, judgment, decree, or other order by a court of competent jurisdiction, which has become final and unappealable; (iii) by a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the laws of a state, local, or foreign taxing jurisdiction; (iv) by any allowance of a refund or credit in respect of an overpayment of a Tax, but only after the expiration of all periods during which such refund may be recovered (including by way of offset) by the jurisdiction imposing such Tax; (v) by a final settlement resulting from a treaty-based competent authority determination; or (vi) by any other final disposition, including by reason of the expiration of the applicable statute of limitations, the execution of a pre-filing agreement with the IRS or other Tax Authority, or by mutual agreement of the Parties.

“**Force Majeure**” has the meaning set forth in the Separation Agreement.

“**Governmental Authority**” has the meaning set forth in the Separation Agreement.

“**Group**” means (a) with respect to HHH, the HHH Group, and (b) with respect to Seaport Entertainment, the Seaport Entertainment Group, as the context requires.

“**HHH**” has the meaning set forth in the preamble to this Agreement.

“**HHH Business**” has the meaning set forth in the Separation Agreement.

“**HHH Disqualifying Act**” means, with respect to any Specified Separation Taxes, (a) any act, or failure or omission to act, including, without limitation, the breach of any covenant contained herein or in the Tax Materials, by any member of the HHH Group following the Distribution that results in any Party (or any of its Affiliates) being liable for such Specified

Separation Taxes, (b) any event (or series of events) involving Capital Stock or any assets of any member of the HHH Group or (c) any failure to be true, inaccuracy in, or breach of any of the representations or statements contained in the Tax Materials to the extent descriptive of or otherwise relating to any member of the HHH Group or the HHH Business.

“HHH Group” has the meaning set forth in the Separation Agreement.

“HHH Separate Return” means any Tax Return of or including any member of the HHH Group (including any consolidated, combined or unitary return) that does not include any member of the Seaport Entertainment Group.

“HHH Stock” has the meaning set forth in the Separation Agreement.

“Income Tax” means all U.S. federal, state, local and foreign income, franchise or similar Taxes imposed on (or measured by) net income or net profits, and any interest, penalties, additions to Tax or additional amounts in respect of the foregoing.

“Intended Separation Tax Treatment” has the meaning set forth in Exhibit A.

“Intended Tax Treatment” has the meaning set forth in the recitals to this Agreement.

“IRS” means the U.S. Internal Revenue Service or any successor Governmental Authority.

“Joint Return” means any Tax Return that includes, by election or otherwise, one or more members of the HHH Group together with one or more members of the Seaport Entertainment Group.

“Law” has the meaning set forth in the Separation Agreement.

“Non-Controlling Party” has the meaning set forth in Section 9.2(c) of this Agreement.

“Non-Qualified Property Distribution Position” has the meaning set forth in Section 3.3(c).

“Notified Action” shall have the meaning set forth in Section 6.3(a) of this Agreement.

“Other Separation Taxes” means any Taxes imposed on the HHH Group or the Seaport Entertainment Group in connection with the transactions occurring in connection with the Separation and Distribution, other than Specified Separation Taxes, including, for the avoidance of doubt, the use of, loss of or diminution in value of any Tax Attribute.

“Parties” and **“Party”** have the meaning set forth in the preamble to this Agreement.

“Past Practices” has the meaning set forth in Section 3.3(a) of this Agreement.

“Payment Date” means, with respect to a Tax Return, (A) the due date for any required installment of estimated Taxes, (B) the due date (determined without regard to extensions) for filing such Tax Return, or (C) the date such Tax Return is filed, as the case may be.

“Payor” has the meaning set forth in Section 4.3(a) of this Agreement.

“Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a Governmental Authority or any department, agency or political subdivision thereof, without regard to whether any entity is treated as disregarded for U.S. federal Income Tax purposes.

“Post-Distribution Period” means any Tax Period beginning after the Distribution Date and, in the case of any Straddle Period, the portion of such Tax Period beginning on the day after the Distribution Date.

“Post-Distribution Ruling” has the meaning set forth in Section 6.1(b) of this Agreement.

“Pre-Distribution Period” means any Tax Period ending on or before the Distribution Date and, in the case of any Straddle Period, the portion of such Straddle Period ending on and including the Distribution Date.

“Prime Rate” shall have the meaning set forth in the Separation Agreement.

“Prior Group” means any group that filed or was required to file (or will file or be required to file) a Tax Return, for a Tax Period or portion thereof ending at the close of the Distribution Date, on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis (including as permitted by Section 1501 of the Code) that includes at least one member of the Seaport Entertainment Group.

“Privilege” means any privilege that may be asserted under applicable law, including, any privilege arising under or relating to the attorney-client relationship (including the attorney-client and work product privileges), the accountant-client privilege and any privilege relating to internal evaluation processes.

“Property Taxes” means all real property Taxes, personal property Taxes and similar ad valorem Taxes.

“Proposed Acquisition Transaction” means a transaction or series of transactions (or any agreement, understanding or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulations Section 1.355-7, or any other regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported by Seaport Entertainment management or shareholders, is a hostile acquisition, or otherwise, as a result of which any Person or any group of related Persons would (directly or indirectly) acquire, or have the right to acquire, any shares of Capital Stock in Seaport Entertainment. Notwithstanding the foregoing, a Proposed Acquisition Transaction shall not include (i) the adoption by Seaport Entertainment of a shareholder rights plan, (ii) issuances by Seaport Entertainment that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person’s performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d), including such issuances net of exercise price and/or tax withholding (*provided, however*, that any sale of such stock in connection with a net exercise or tax withholding is not exempt under this clause (ii) unless it satisfies the requirements of Safe Harbor VII of Treasury Regulations Section 1.355-7(d)), or (iii) acquisitions that satisfy Safe

Harbor VII of Treasury Regulations Section 1.355-7(d). For purposes of determining whether a transaction constitutes an indirect acquisition, any recapitalization resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. For purposes of this definition, each reference to Seaport Entertainment shall include a reference to any entity treated as a successor thereto. This definition and the application thereof is intended to monitor compliance with Section 355(e) of the Code and shall be interpreted accordingly. Any clarification of, or change in, the statute or regulations promulgated under Section 355(e) of the Code shall be incorporated in this definition and its interpretation.

“Protective Section 336(e) Election” has the meaning set forth in Section 3.4(a) of this Agreement.

“Representation Letter” means any officer’s certificate, representation letter and other materials delivered or deliverable by any of the Parties or any of their respective Affiliates, in connection with the rendering by Tax Advisors of the Tax Advice.

“Required Party” has the meaning set forth in Section 4.3(a) of this Agreement.

“Responsible Party” means, with respect to any Tax Return, the Party having responsibility for preparing and filing such Tax Return under this Agreement.

“Retention Date” has the meaning set forth in Section 8.1 of this Agreement.

“Seaport Entertainment” has the meaning provided in the preamble to this Agreement.

“Seaport Entertainment Business” has the meaning set forth in the Separation Agreement.

“Seaport Entertainment Carryback” means any net operating loss, net capital loss, excess Tax credit, or other similar Tax item of any member of the Seaport Entertainment Group which may or must be carried from one Tax Period to another prior Tax Period under the Code or other applicable Tax Law.

“Seaport Entertainment Disqualifying Act” means, with respect to any Specified Separation Taxes, (a) any act, or failure or omission to act, including, without limitation, the breach of any covenant contained herein or in the Tax Materials, by any member of the Seaport Entertainment Group that results in any Party (or any of its Affiliates) being liable for such Specified Separation Taxes, regardless of whether such act or failure to act is covered by a Post-Distribution Ruling or Unqualified Tax Opinion or occurs in connection with the Seaport Entertainment Rights Offering or pursuant to the Seaport Entertainment Rights Offering Backstop Agreement, (b) any event (or series of events) involving Capital Stock or any assets of any member of the Seaport Entertainment Group or (c) any failure to be true, inaccuracy in, or breach of any of the representations or statements contained in the Tax Materials to the extent descriptive of or otherwise relating to any member of the Seaport Entertainment Group or the Seaport Entertainment Business.

“Seaport Entertainment Equity Awards” means options, share appreciation rights, restricted shares, share units or other compensatory rights with respect to Seaport Entertainment Stock.

“Seaport Entertainment Group” has the meaning set forth in the Separation Agreement.

“Seaport Entertainment Rights Offering” means the distribution of transferrable subscription rights to purchase Seaport Entertainment Stock to holders of Seaport Entertainment Stock pursuant to a registration statement on Form S-1 under the Securities Act of 1933, as amended, initially submitted to the Securities and Exchange Commission on February 13, 2024 (Registration No. 333-279690), as amended.

“Seaport Entertainment Rights Offering Backstop Agreement” means that certain Standby Purchase Agreement, dated July 18, 2024, by and among Seaport Entertainment, Pershing Square Holdings, Ltd., Pershing Square, L.P., Pershing Square International, Ltd., and solely with respect to certain sections, HHH.

“Seaport Entertainment SAG” means the separate affiliated group of Seaport Entertainment, within the meaning of Section 355(b)(3)(B) of the Code.

“Seaport Entertainment Separate Return” means any Tax Return of or including any member of the Seaport Entertainment Group (including any consolidated, combined or unitary return) that does not include any member of the HHH Group.

“Seaport Entertainment Stock” has the meaning set forth in the Separation Agreement.

“Section 336(e) Allocation Statement” has the meaning set forth in Section 3.4(b) of this Agreement.

“Section 336(e) Tax Benefit Percentage” means, with respect to any Specified Separation Taxes and Tax-Related Losses related to the Distribution, the percentage equal to one hundred percent (100%) minus the percentage of such Specified Separation Taxes and Tax-Related Losses related to the Distribution for which HHH is entitled to indemnification under this Agreement.

“Separation” means, collectively, all of the transactions undertaken to separate the Seaport Entertainment Business from the HHH Business in connection with and prior to the Distribution.

“Separation Agreement” has the meaning set forth in the recitals to this Agreement.

“Separation Transactions” has the meaning set forth in Exhibit A.

“Specified Separation Taxes” means any and all Taxes incurred by the HHH Group or the Seaport Entertainment Group as a result of the failure of the Intended Tax Treatment, including, for the avoidance of doubt, the use of, loss of or diminution in value of any Tax Attribute.

“Straddle Period” means any Tax Period that begins before and ends after the Distribution Date.

“**Subsidiary**” has the meaning set forth in the Separation Agreement.

“**Tax**” or “**Taxes**” means any income, gross income, gross receipts, profits, capital stock, franchise, withholding, payroll, social security, workers compensation, unemployment, disability, property, ad valorem, value added, stamp, excise, environmental, severance, occupation, service, sales, use, license, lease, transfer, import, export, escheat, alternative minimum, universal service fund, estimated or other tax (including any fee, assessment, or other charge in the nature of or in lieu of any tax), imposed by any Governmental Authority or political subdivision thereof, and any interest, penalty, additions to tax or additional amounts in respect of the foregoing.

“**Tax Advice**” means any opinions or memoranda of Tax Advisors deliverable to HHH in connection with the Separation Transactions or Distribution.

“**Tax Advisor**” means a Tax counsel or accountant, in each case of recognized national standing.

“**Tax Attribute**” means a net operating loss, net capital loss, unused investment credit, unused foreign Tax credit, excess charitable contribution, general business credit, research and development credit, earnings and profits, basis, or any other Tax Item that could reduce a Tax or create a Tax Benefit.

“**Tax Authority**” means, with respect to any Tax, the Governmental Authority or political subdivision thereof that imposes such Tax, and the agency (if any) charged with the collection of such Tax for such entity or subdivision.

“**Tax Benefit**” means any refund, credit, or other item that causes reduction in otherwise required liability for Taxes.

“**Tax Contest**” means an audit, review, examination, contest, litigation, investigation or any other administrative or judicial proceeding with the purpose or effect of redetermining Taxes (including any administrative or judicial review of any claim for refund).

“**Tax Item**” means, with respect to any Income Tax, any item of income, gain, loss, deduction, or credit.

“**Tax Law**” means the Law of any Governmental Authority or political subdivision thereof relating to any Tax.

“**Tax Materials**” means the Tax Advice, the Representation Letters and any other materials delivered or deliverable or information provided by HHH, Seaport Entertainment or their respective Tax Advisors or Affiliates, in connection with the Tax Advice.

“**Tax Period**” means, with respect to any Tax, the period for which the Tax is reported as provided under the Code or other applicable Tax Law.

“**Tax Records**” means any (i) Tax Returns, (ii) Tax Return workpapers, (iii) documentation relating to any Tax Contests, and (iv) any other books of account or records (whether or not in written, electronic or other tangible or intangible forms and whether or not stored on electronic or

any other medium) maintained or required to be maintained under the Code or other applicable Tax Laws or under any record retention agreement with any Tax Authority, in each case filed or required to be filed with respect to or otherwise relating to Taxes.

“**Tax-Related Losses**” means, with respect to any Specified Separation Taxes, (i) all accounting, legal and other professional fees, and court costs incurred in connection with such Specified Separation Taxes, as well as any other out-of-pocket costs incurred in connection with such Specified Separation Taxes; and (ii) all costs, expenses and damages associated with shareholder litigation or controversies and any amount paid by HHH (or any HHH Affiliate) or Seaport Entertainment (or any Seaport Entertainment Affiliate) in respect of the liability of shareholders, whether paid to shareholders or to the IRS or any other Governmental Authority.

“**Tax Return**” means any report of Taxes due, any claim for refund of Taxes paid, any information return with respect to Taxes, or any other similar report, statement, declaration, or document filed or required to be filed under the Code or other Tax Law with respect to Taxes, including any attachments, exhibits, or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.

“**Third Party**” means any Person other than the Parties or any of their respective Subsidiaries.

“**Treasury Regulations**” means the regulations promulgated from time to time under the Code as in effect for the relevant Tax Period.

“**Unintended Tax Position**” has the meaning set forth in Section 3.3(c).

“**Unqualified Tax Opinion**” means an unqualified “will” opinion of a Tax Advisor, which Tax Advisor is reasonably acceptable to HHH, on which HHH may rely to the effect that a transaction will not adversely affect the Intended Tax Treatment. Any such opinion must assume that the Separation Transactions and the Distribution would have qualified for the Intended Tax Treatment if the transaction in question did not occur.

ARTICLE II. ALLOCATION OF TAX LIABILITIES AND TAX-RELATED LOSSES

2.1 General Rule.

(a) *HHH Liability*. Except with respect to Taxes and Tax-Related Losses described in Section 2.1(b) of this Agreement, HHH shall be liable for, and shall indemnify and hold harmless the Seaport Entertainment Group from and against any liability for:

- (i) Taxes that are allocated to HHH under this Article II;
- (ii) any Taxes resulting from a breach of any of HHH’s covenants in this Agreement, the Separation Agreement or any Ancillary Agreement;
- (iii) Specified Separation Taxes and Tax-Related Losses that are allocated to HHH under Section 6.4(a) of this Agreement;

(iv) Fifty percent (50%) of Other Separation Taxes; and

(v) Taxes (other than those that are allocated to Seaport Entertainment under Section 2.1(b) of this Agreement) imposed on Seaport Entertainment or any member of the Seaport Entertainment Group pursuant to the provisions of Treasury Regulations Section 1.1502-6 (or similar provisions of state, local, or foreign Tax Law) as a result of any such member being or having been a member of a Prior Group.

(b) *Seaport Entertainment Liability.* Seaport Entertainment shall be liable for, and shall indemnify and hold harmless the HHH Group from and against any liability for:

(i) Taxes which are allocated to Seaport Entertainment under this Article II;

(ii) any Taxes resulting from a breach of any of Seaport Entertainment's covenants in this Agreement, the Separation Agreement or any Ancillary Agreement;

(iii) any Specified Separation Taxes and Tax-Related Losses that are allocated to Seaport Entertainment under Section 6.4(a) of this Agreement; and

(iv) Fifty percent (50%) of Other Separation Taxes.

2.2 General Allocation Principles. Except as otherwise provided in this Article II or in Section 6.4(a) of this Agreement, all Taxes shall be allocated as follows:

(a) *Allocation of Taxes for Joint Returns.* HHH shall be responsible for all Taxes reported, or required to be reported, on any Joint Return that any member of the HHH Group files or is required to file under the Code or other applicable Tax Law; *provided, however*, that to the extent any such Joint Return includes any Tax Item attributable to any member of the Seaport Entertainment Group or to the Seaport Entertainment Business for any Post-Distribution Period, Seaport Entertainment shall be responsible for all Taxes attributable to such Tax Items, computed in a manner reasonably determined by HHH.

(b) *Allocation of Taxes for Separate Returns.*

(i) HHH shall be responsible for all Taxes reported, or required to be reported, on (A) a Seaport Entertainment Separate Return with respect to a Pre-Distribution Period or (B) an HHH Separate Return.

(ii) Except as otherwise provided in Section 2.2(b)(i) of this Agreement, Seaport Entertainment shall be responsible for all Taxes reported, or required to be reported, on a Seaport Entertainment Separate Return.

(c) *Taxes Not Reported on Tax Returns.*

(i) HHH shall be responsible for any Taxes attributable to any member of the HHH Group or to the HHH Business (as reasonably determined by HHH) that is not required to be reported on a Tax Return.

(ii) Any Taxes attributable to any member of the Seaport Entertainment Group or the Seaport Entertainment Business that is not required to be reported on a Tax Return shall be allocated to (A) HHH, if with respect to a Pre-Distribution Period, and (B) Seaport Entertainment, if with respect to a Post-Distribution Period.

2.3 Allocation Conventions.

(a) All Taxes required to be allocated to a Pre-Distribution Period or Post-Distribution Period pursuant to Section 2.2 of this Agreement shall be allocated in accordance with the Closing of the Books Method as reasonably computed by HHH.

(b) Any Tax Item of Seaport Entertainment or any member of the Seaport Entertainment Group arising from a transaction engaged in outside of the ordinary course of business on the Distribution Date after the Effective Time shall be properly allocable to Seaport Entertainment and any such transaction by or with respect to Seaport Entertainment or any member of the Seaport Entertainment Group occurring after the Effective Time shall be treated for all Tax purposes (to the extent permitted by applicable Tax Law) as occurring at the beginning of the day following the Distribution Date in accordance with the principles of Treasury Regulations Section 1.1502-76(b) or any similar provisions of state, local or foreign Law.

ARTICLE III. PREPARATION AND FILING OF TAX RETURNS

3.1 HHH Separate Returns and Joint Returns.

(a) HHH shall prepare and file, or cause to be prepared and filed, all HHH Separate Returns and Joint Returns, and each member of the Seaport Entertainment Group to which any such Joint Return relates shall execute and file such consents, elections and other documents as HHH may determine, after consulting with Seaport Entertainment in good faith, are required or appropriate, or otherwise requested by HHH in connection with the filing of such Joint Return. Seaport Entertainment will elect and join, and will cause its Affiliates to elect and join, in filing any Joint Returns that HHH determines are required to be filed or that HHH elects to file, in each case pursuant to this Section 3.1.

(b) HHH and Seaport Entertainment and their respective Affiliates shall elect to close the Tax Period of each Seaport Entertainment Group member on the Distribution Date, to the extent permitted by applicable Tax Law.

3.2 Seaport Entertainment Separate Returns.

(a) *Tax Returns to be Prepared by HHH.* HHH shall prepare (or cause to be prepared) and, to the extent permitted by applicable Tax Law, file (or cause to be filed) all Seaport Entertainment Separate Returns that relate to any Pre-Distribution Period (including a Straddle Period); *provided, however*, that with respect to any such Tax Return that is prepared by HHH but required to be filed by a member of the Seaport Entertainment Group under applicable Tax Law, HHH shall, at least five (5) Business Days prior to the due date for filing such Tax Return (taking into account any applicable extension periods), provide such Tax Return to Seaport Entertainment and pay Seaport Entertainment the amount of Taxes shown as due thereon that HHH is responsible

for under the provisions of Article II of this Agreement, as reasonably calculated by HHH pursuant to this Agreement. Seaport Entertainment shall execute and file (or cause to be executed and filed) such Tax Returns and shall timely pay (or cause to be paid) the amount of Taxes shown as due thereon.

(b) *Tax Returns to be Prepared by Seaport Entertainment.* Seaport Entertainment shall prepare and file (or cause to be prepared and filed) all Seaport Entertainment Separate Returns that are not described in Section 3.2(a) of this Agreement.

3.3 **Tax Reporting Practices.**

(a) *General Rule.* Except as provided in Section 3.3(b) of this Agreement, HHH shall prepare any Joint Return or Seaport Entertainment Separate Return with respect to a Straddle Period in accordance with past practices, permissible accounting methods, elections or conventions (“**Past Practices**”) used by the members of the HHH Group and the members of the Seaport Entertainment Group prior to the Distribution Date with respect to such Tax Return, and to the extent any items, methods or positions are not covered by Past Practices, then HHH shall prepare such Tax Return in accordance with reasonable Tax accounting practices selected by HHH. With respect to any Tax Return that Seaport Entertainment has the obligation or right to prepare, or cause to be prepared, under this Article III, to the extent such Tax Return could affect HHH, such Tax Return shall be prepared in accordance with Past Practices used by the members of the HHH Group and the members of the Seaport Entertainment Group prior to the Distribution Date with respect to such Tax Return; *provided, however*, that to the extent any items, methods or positions are not covered by Past Practices, such Tax Return shall be prepared in accordance with reasonable Tax accounting practices selected by Seaport Entertainment with the approval of HHH, such approval not to be unreasonably withheld, conditioned or delayed.

(b) *Interests in Partnerships.* To the extent that any interest in an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes is transferred or deemed transferred in connection with the Separation or Distribution, the Parties shall, and shall cause their respective Groups to, use commercially reasonable efforts to cause such partnership to use the interim closing method with respect to such transfer.

(c) *Consistency with Intended Tax Treatment.* The Parties shall, and shall cause the members of their respective Groups to, prepare all Tax Returns consistent with the Intended Tax Treatment unless, and then only to the extent, (i) HHH decides in its reasonable discretion to take a position that the Seaport Entertainment Stock distributed in the Distribution is not “qualified property” for purposes of Section 355(c)(2) or Section 361(c)(2) of the Code pursuant to Section 355(e)(1) of the Code after determining that there is at least a fifty percent (50%) likelihood that such position would be upheld if challenged by the applicable Tax Authority (a “**Non-Qualified Property Distribution Position**”) or (ii) an alternative position is required pursuant to a Final Determination (together with a Non-Qualified Property Distribution Position, an “**Unintended Tax Position**”). HHH shall inform Seaport Entertainment if any member of the HHH Group takes (x) an Unintended Tax Position that could reasonably be expected to be inconsistent with any position taken or to be taken by any member of the Seaport Entertainment Group on a Tax Return or (y) a Non-Qualified Property Distribution Position. Seaport Entertainment shall, and shall cause each member of the Seaport Entertainment Group, to file all Tax Returns consistent with such

Unintended Tax Position, including (to the extent required by Law or reasonably requested by HHH) by amending any previously filed Tax Returns to the extent inconsistent with such Unintended Tax Position.

3.4 **Protective Section 336(e) Elections.**

(a) *General.* HHH and Seaport Entertainment hereby agree that, if HHH shall determine in its sole discretion, prior to the applicable due dates of such elections, that the Parties should make protective elections under Section 336(e) of the Code (and any similar provision of applicable state or local Tax Law) with respect to the Distribution for Seaport Entertainment and each member of the Seaport Entertainment Group that is a domestic corporation for U.S. federal Income Tax purposes (the “**Protective Section 336(e) Elections**”), then the Parties shall enter into a written, binding agreement to make the Protective Section 336(e) Elections, and the Parties shall timely make the Protective Section 336(e) Elections in accordance with Treasury Regulations Section 1.336-2(h). For the avoidance of doubt, such agreement is intended to constitute a written, binding agreement to make the Protective Section 336(e) Elections within the meaning of Treasury Regulations Section 1.336-2(h)(1)(i).

(b) *Cooperation and Reporting.* HHH and Seaport Entertainment shall cooperate in making the Protective Section 336(e) Elections, if any, including filing any statements, amending any Tax Returns or undertaking such other actions reasonably necessary to carry out the Protective Section 336(e) Elections. HHH shall determine the “**Aggregate Deemed Asset Disposition Price**” and the “**Adjusted Grossed-Up Basis**” (each as defined under applicable Treasury Regulations) and the allocation of such Aggregate Deemed Asset Disposition Price and Adjusted Grossed-Up Basis among the disposition date assets of the applicable member or members of the HHH Group or Seaport Entertainment Group, each in accordance with the applicable provisions of Section 336(e) of the Code and applicable Treasury Regulations (the “**Section 336(e) Allocation Statement**”). Each Party agrees not to take any position (and to cause each of its Affiliates not to take any position) that is inconsistent with the Protective Section 336(e) Elections, including the Section 336(e) Allocation Statement, on any Tax Return, in connection with any Tax Contest or for any other Tax purposes (in each case, excluding any position taken for financial accounting purposes), except as may be required by a Final Determination.

(c) *Tax Benefit Payments by Seaport Entertainment.* In the event that the Distribution fails to qualify for the Intended Tax Treatment and HHH is not entitled to indemnification for one hundred percent (100%) of any Specified Separation Taxes and Tax-Related Losses relating to the Distribution arising from such failure, HHH shall be entitled to quarterly payments from Seaport Entertainment equal to the Section 336(e) Tax Benefit Percentage of the actual Tax savings if, as and when realized by the Seaport Entertainment Group arising from the step up in Tax basis (including, for the avoidance of doubt, any such step up attributable to payments made pursuant to this Section 3.4(c)) resulting from the Protective Section 336(e) Election, determined on a “with and without” basis (treating any deductions or amortization attributable to the step up in Tax basis resulting from the Protective Section 336(e) Election, or any other recovery of such step up, as the last items claimed for any taxable year, including after the utilization of any available net operating loss carryforwards); *provided, however*, that such payments: (i) shall be reduced by all reasonable costs incurred by any member of the Seaport Entertainment Group to amend any Tax Returns or other governmental filings related to such Protective Section 336(e) Election and (ii) shall not

exceed the amount of any Specified Separation Taxes and Tax-Related Losses relating to the Distribution incurred by the HHH Group (not taking into account this Section 3.4(c)) as a result of such failure for which HHH is not entitled to indemnification under this Agreement.

3.5 Seaport Entertainment Carrybacks and Claims for Refund.

(a) Seaport Entertainment hereby agrees that, unless HHH consents in writing (which consent may not be unreasonably withheld, conditioned, or delayed) or as required by Law, (i) no member of the Seaport Entertainment Group (nor its successors) shall file any Adjustment Request with respect to any Tax Return that could affect any Joint Return or any other Tax Return reflecting Taxes that are allocated to HHH under Article II of this Agreement and (ii) any available elections to waive the right to claim any Seaport Entertainment Carryback in any Joint Return or any other Tax Return reflecting Taxes that are allocated to HHH under Article II of this Agreement shall be made, and no affirmative election shall be made to claim any such Seaport Entertainment Carryback. In the event that Seaport Entertainment (or the appropriate member of the Seaport Entertainment Group) is prohibited by applicable Law from waiving or otherwise foregoing a Seaport Entertainment Carryback or HHH consents to a Seaport Entertainment Carryback (which consent may not be unreasonably withheld, conditioned, or delayed), HHH shall cooperate with Seaport Entertainment, at Seaport Entertainment's expense, in seeking from the appropriate Tax Authority such Tax Benefit as reasonably would result from such Seaport Entertainment Carryback and shall pay over to Seaport Entertainment the amount of such Tax Benefit that is directly attributable to such Seaport Entertainment Carryback within ten (10) days after such Tax Benefit is recognized by the HHH Group; *provided, however*, that Seaport Entertainment shall indemnify and hold the members of the HHH Group harmless from and against any and all collateral Tax consequences resulting from or caused by any such Seaport Entertainment Carryback, including, without limitation, the loss or postponement of any benefit from the use of Tax Attributes generated by a member of the HHH Group if (i) such Tax Attributes expire unused, but would have been utilized but for such Seaport Entertainment Carryback, or (ii) the use of such Tax Attributes is postponed to a later Tax Period than the Tax Period in which such Tax Attributes would have been used but for such Seaport Entertainment Carryback.

(b) HHH hereby agrees that, unless Seaport Entertainment consents in writing (which consent may not be unreasonably withheld, conditioned, or delayed) or as required by Law, no member of the HHH Group shall file any Adjustment Request with respect to any Seaport Entertainment Separate Return.

3.6 Apportionment of Tax Attributes.

(a) Tax Attributes arising in a Pre-Distribution Period will be allocated to (and the benefits and burdens of such Tax Attributes will inure to) the members of the HHH Group and the members of the Seaport Entertainment Group in accordance with the Code, Treasury Regulations, and any other applicable Tax Law, and, in the absence of controlling legal authority or unless otherwise provided under this Agreement, Tax Attributes shall be allocated to the legal entity that created such Tax Attributes.

(b) On or before the first anniversary of the Distribution Date, HHH shall deliver to Seaport Entertainment its determination in writing of the portion, if any, of any earnings and

profits, Tax Attributes, overall foreign loss or other affiliated, consolidated, combined, unitary, fiscal unity or other group basis Tax Attribute which is allocated or apportioned to the members of the Seaport Entertainment Group under applicable Tax Law and this Agreement (the “**Allocation**”). All members of the HHH Group and Seaport Entertainment Group shall prepare all Tax Returns in accordance with the Allocation. In the event of an adjustment to the earnings and profits, any Tax Attributes, overall foreign loss or other affiliated, consolidated, combined, unitary, fiscal unity or other group basis attribute, HHH shall promptly notify Seaport Entertainment in writing of such adjustment. For the avoidance of doubt, HHH shall not be liable to any member of the Seaport Entertainment Group for any failure of any determination under this Section 3.6(b) to be accurate under applicable Tax Law; provided such determination was made in good faith.

(c) Except as otherwise provided herein, to the extent that the amount of any Tax Attribute is later reduced or increased by a Tax Authority or Tax Contest, such reduction or increase shall be allocated to the Party to which such Tax Attribute was allocated pursuant to Section 3.6(a) of this Agreement, as agreed by the Parties.

ARTICLE IV. TAX PAYMENTS

4.1 **Taxes Shown on Tax Returns.** Except as otherwise provided by Section 3.2(a) of this Agreement, HHH shall pay (or cause to be paid) to the proper Tax Authority the Tax shown as due on any Tax Return that a member of the HHH Group is responsible for preparing under Article III of this Agreement, and Seaport Entertainment shall pay (or cause to be paid) to the proper Tax Authority the Tax shown as due on any Tax Return that a member of the Seaport Entertainment Group is responsible for preparing under Article III of this Agreement. At least five (5) Business Days prior to any Payment Date for any such Tax Return, Seaport Entertainment shall pay to HHH the amount Seaport Entertainment is responsible for under the provisions of Article II of this Agreement with respect to such Tax Return as reasonably calculated by HHH.

4.2 **Adjustments Resulting in Underpayments.** In the case of any adjustment pursuant to a Final Determination with respect to any Tax, the Party to which such Tax is allocated pursuant to this Agreement shall pay to the applicable Tax Authority when due any additional Tax required to be paid as a result of such adjustment.

4.3 **Indemnification Payments.**

(a) Except as provided in Section 3.2(a), the last sentence of Section 4.1 and Section 6.4(b) of this Agreement, if any Party (the “**Payor**”) is required under applicable Tax Law to pay to a Tax Authority a Tax that another Party (the “**Required Party**”) is liable for under this Agreement, the Required Party shall reimburse the Payor for such Tax along with any reasonable costs and expenses related thereto (including reasonable attorneys’ fees and expenses) within five (5) Business Days of delivery by the Payor to the Required Party of an invoice for the amount due, accompanied by evidence of payment and a statement detailing amounts paid and describing in reasonable detail the particulars relating thereto. If and to the extent any Specified Separation Taxes are determined regarding the failure of the Intended Tax Treatment, the Party allocated responsibility for Tax-Related Losses associated with such Specified Separation Taxes under Section 2.1 of this Agreement shall pay such Tax-Related Losses to HHH (if such responsible

Party is Seaport Entertainment) or Seaport Entertainment (if such responsible Party is HHH) within five (5) days after written demand therefor. Notwithstanding the foregoing, if HHH or Seaport Entertainment disputes in good faith the fact or the amount of its obligation hereunder, then no payment of the amount in dispute shall be required until any such good faith dispute is resolved; *provided, however*, that any amount not paid by the due date otherwise provided in this Article IV shall bear interest from such due date computed at the Prime Rate plus one and one-half percent (1.5%) or the maximum rate permitted by Law, whichever is less.

(b) All indemnification payments to be made by HHH or Seaport Entertainment under this Agreement shall be made by HHH directly to Seaport Entertainment and by Seaport Entertainment directly to HHH; *provided, however*, that if HHH and Seaport Entertainment mutually agree for administrative convenience with respect to any such indemnification payment, any member of the HHH Group, on the one hand, may make such indemnification payment to any member of the Seaport Entertainment Group, on the other hand, and vice versa.

ARTICLE V. TAX BENEFITS

5.1 **Tax Refunds.** HHH shall be entitled (subject to the limitations provided in Section 3.5 of this Agreement) to any refund (and any interest thereon received from the applicable Tax Authority) of Taxes for which HHH is liable hereunder, and Seaport Entertainment shall be entitled (subject to the limitations provided in Section 3.5 of this Agreement) to any refund (and any interest thereon received from the applicable Tax Authority) of Taxes for which Seaport Entertainment is liable hereunder.

ARTICLE VI. INTENDED TAX TREATMENT

6.1 Restrictions on Members of the Seaport Entertainment Group.

(a) Except as otherwise provided in Section 6.5(b), Seaport Entertainment will not, and will not permit any other member of the Seaport Entertainment Group to, take or fail to take, as applicable, (i) any action where such action or failure to act would be inconsistent with or cause to be untrue any statement, information, covenant or representation in the Tax Materials, (ii) any action where such action or failure to act could reasonably be expected to adversely affect the Intended Tax Treatment or (iii) any position on a Tax Return which could reasonably be expected to adversely affect any member of the HHH Group.

(b) Seaport Entertainment and each other member of the Seaport Entertainment Group agrees that, from the Distribution Date until the first Business Day after the two-year anniversary of the Distribution Date:

(i) Seaport Entertainment will continue and cause to be continued the Active Trade or Business of the Seaport Entertainment SAG;

(ii) Seaport Entertainment will not, nor will it agree to, merge, consolidate or amalgamate with any other Person, unless, in the case of a merger or consolidation, Seaport Entertainment is the survivor of the merger or consolidation;

(iii) Seaport Entertainment will not in a single transaction or series of transactions sell, transfer or otherwise dispose of (including any transaction treated for U.S. federal Income Tax purposes as a sale, transfer or disposition), or permit any other member of the Seaport Entertainment Group to sell, transfer or otherwise dispose of, thirty percent (30%) or more of the gross assets of the Active Trade or Business (such percentage to be measured based on fair market value as of the Distribution Date), in each case other than (A) sales, transfers or other dispositions of assets in the ordinary course of business, (B) any cash paid to acquire assets from an unrelated Person in an arm's-length transaction, (C) any assets transferred to a Person that is disregarded as an entity separate from the transferor for U.S. federal Income Tax purposes, (D) any mandatory or optional repayment (or pre-payment) of any indebtedness of Seaport Entertainment or any member of the Seaport Entertainment Group, or (E) any sales, transfers or other dispositions of assets within the Seaport Entertainment SAG;

(iv) Seaport Entertainment will not redeem or otherwise repurchase (directly or through an Affiliate) any stock, or rights to acquire stock, of Seaport Entertainment, except (A) to the extent such repurchases satisfy Section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by Revenue Procedure 2003-48), (B) to the extent reasonably necessary to pay the total tax liability arising from the vesting of a Seaport Entertainment Equity Award, or (C) through a net exercise of a Seaport Entertainment Equity Award; and

(v) Seaport Entertainment will not amend, or permit any other member of the Seaport Entertainment Group to amend, its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the voting rights of Capital Stock of Seaport Entertainment (including, without limitation, through the conversion of one class of Capital Stock of Seaport Entertainment into another class of Capital Stock of Seaport Entertainment);

unless prior to taking any such action set forth in the foregoing clauses (i) through (v), (A) Seaport Entertainment shall have obtained a ruling from the IRS to the effect that a transaction will not affect the Intended Tax Treatment (a “**Post-Distribution Ruling**”), and HHH shall have received such a Post-Distribution Ruling in form and substance satisfactory to HHH in its reasonable discretion, which discretion shall be exercised in good faith solely to preserve the Intended Tax Treatment, (B) Seaport Entertainment shall have provided HHH with an Unqualified Tax Opinion in form and substance satisfactory to HHH in its reasonable discretion (and in determining whether an opinion is satisfactory, HHH may consider, among other factors, the appropriateness of any underlying assumptions and management’s representations if used as a basis for the opinion) or (C) HHH shall have waived the requirement to obtain such Post-Distribution Ruling or Unqualified Tax Opinion.

6.2 **Restrictions on Members of the HHH Group.** HHH will not, and will not permit any other member of the HHH Group to, take or fail to take, as applicable, any action where such action or failure to act would be inconsistent with or cause to be untrue any statement, information, covenant or representation in the Tax Materials. HHH agrees that it will not take or fail to take, or permit any member of the HHH Group, as the case may be, to take or fail to take, any action where such action or failure to act could reasonably be expected to adversely affect the Intended Tax Treatment; *provided, however*, that neither HHH nor any member of the HHH Group shall be

prohibited from taking or failing to take any action solely because such action or failure to act could result in the Seaport Entertainment Stock distributed in the Distribution not being treated as “qualified property” for purposes of Section 355(c)(2) or Section 361(c)(2) of the Code pursuant to Section 355(e)(1) of the Code.

6.3 Procedures Regarding Opinions and Post-Distribution Rulings.

(a) If Seaport Entertainment notifies HHH that it desires to take one of the actions described in Section 6.1(b) of this Agreement (a “**Notified Action**”), HHH shall cooperate with Seaport Entertainment and use its commercially reasonable efforts to seek to obtain a Post-Distribution Ruling or Unqualified Tax Opinion for the purpose of permitting Seaport Entertainment to take the Notified Action unless HHH shall have waived the requirement to obtain such Post-Distribution Ruling or Unqualified Tax Opinion. If such a Post-Distribution Ruling is to be sought, HHH shall apply for such Post-Distribution Ruling and HHH and Seaport Entertainment shall jointly control the process of obtaining such Post-Distribution Ruling. In no event shall HHH be required to file any request for a Post-Distribution Ruling under this Section 6.3(a) unless Seaport Entertainment represents that (A) it has read such request, and (B) all information and representations, if any, relating to any member of the Seaport Entertainment Group, contained in such request documents are (subject to any qualifications therein) true, correct and complete. Seaport Entertainment shall reimburse HHH for all reasonable costs and expenses incurred by the HHH Group in connection with such cooperation within thirty (30) Business Days after receiving an invoice from HHH therefor.

(b) HHH shall have the right to obtain a Post-Distribution Ruling or tax opinion at any time in its sole and absolute discretion. If HHH determines to obtain a Post-Distribution Ruling or tax opinion, Seaport Entertainment shall (and shall cause its Affiliates to) cooperate with HHH and take any and all actions reasonably requested by HHH in connection with obtaining the Post-Distribution Ruling or tax opinion (including, without limitation, by making any reasonable representation or covenant or providing any materials or information requested by the IRS or any Tax Advisor). HHH shall reimburse Seaport Entertainment for all reasonable costs and expenses incurred by the Seaport Entertainment Group in connection with such cooperation within thirty (30) Business Days after receiving an invoice from Seaport Entertainment therefor.

(c) Following the Effective Time, Seaport Entertainment shall not, and shall not permit any of its Affiliates to, seek any guidance from the IRS or any other Tax Authority (whether written, verbal or otherwise) at any time concerning the Separation or Distribution (including the impact of any transaction on the Intended Tax Treatment) without obtaining HHH’s prior written consent, such consent not to be unreasonably withheld, conditioned or delayed.

6.4 Liability for Specified Separation Taxes and Tax-Related Losses.

(a) In the event that Specified Separation Taxes are incurred pursuant to a Final Determination or the filing of a Tax Return in accordance with clause (ii) of Section 3.3(c) of this

Agreement that is inconsistent with the Intended Tax Treatment, then, notwithstanding anything in this Agreement to the contrary:

(i) except as otherwise provided in Section 6.4(a)(iv), if such Specified Separation Taxes are attributable to a Seaport Entertainment Disqualifying Act, then Seaport Entertainment shall be responsible for such Specified Separation Taxes and corresponding Tax-Related Losses;

(ii) if such Specified Separation Taxes are attributable to an HHH Disqualifying Act, then HHH shall be responsible for such Specified Separation Taxes and corresponding Tax-Related Losses;

(iii) except as otherwise provided in Section 6.4(a)(iv), if such Specified Separation Taxes are attributable to both an HHH Disqualifying Act and a Seaport Entertainment Disqualifying Act, or are not attributable to either an HHH Disqualifying Act or a Seaport Entertainment Disqualifying Act, then responsibility for such Specified Separation Taxes and corresponding Tax-Related Losses shall be shared fifty percent (50%) by HHH and fifty percent (50%) by Seaport Entertainment;

(iv) if such Specified Separation Taxes are incurred solely as a result of Seaport Entertainment Stock distributed in the Distribution not being treated as “qualified property” for purposes of Section 355(c)(2) or Section 361(c)(2) of the Code pursuant to Section 355(e)(1) of the Code then HHH shall be responsible for such Specified Separation Taxes and corresponding Tax-Related Losses; *provided, however*, that HHH shall not be liable for any such Specified Separation Taxes or corresponding Tax-Related Losses to the extent attributable to a breach of any of Seaport Entertainment’s covenants in this Agreement, the Separation Agreement or any Ancillary Agreement.

(b) Seaport Entertainment shall pay HHH the amount of any Specified Separation Taxes for which Seaport Entertainment is responsible under this Section 6.4 that are incurred as a result of a Final Determination or the filing of a Tax Return described in Section 3.3(c)(ii) of this Agreement no later than five (5) Business Days after the date of such Final Determination or the date such Tax Return is filed.

6.5 Proposed Acquisition Transactions.

(a) Unless HHH has previously notified Seaport Entertainment that HHH has taken a Non-Qualified Property Distribution Position, Seaport Entertainment will provide a written notice to HHH within five (5) Business Days of becoming aware of any Proposed Acquisition Transaction occurring on or before the two-year anniversary of the Distribution Date, which notice shall describe in reasonable detail the particulars of such Proposed Acquisition Transaction. Within five (5) Business Days of the end of each fiscal quarter ending on or before the earlier of the two-year anniversary of the Distribution Date or the date on which Seaport Entertainment receives notice that HHH has taken a Non-Qualified Property Distribution Position, Seaport Entertainment shall send to HHH a written confirmation that it is not aware of any Proposed Acquisition Transaction occurring in such fiscal quarter other than Proposed Acquisition Transactions of which HHH has been notified pursuant to the preceding sentence. To the extent Seaport Entertainment

or any other member of the Seaport Entertainment Group has the right to prohibit any Proposed Acquisition Transaction that could reasonably be expected to result in Seaport Entertainment Stock not being treated as “qualified property” for purposes of Section 355(c)(2) or Section 361(c)(2) of the Code pursuant to Section 355(e)(1) of the Code, Seaport Entertainment shall not permit such Proposed Acquisition Transaction to occur (whether by (i) redeeming rights under a shareholder rights plan, (ii) finding a tender offer to be a “permitted offer” under any such plan or otherwise causing any such plan to be inapplicable or neutralized with respect to any Proposed Acquisition Transaction, (iii) approving any Proposed Acquisition Transaction, whether for purposes of Section 203 of the General Corporation Law of the State of Delaware or any similar corporate statute, any “fair price” or other provision of the charter or bylaws of Seaport Entertainment, (iv) amending its certificate of incorporation to declassify its board of directors or approving any such amendment, or (v) otherwise) until HHH and Seaport Entertainment, working together diligently and in good faith, have made commercially reasonable efforts to identify and effectuate alternatives to such Proposed Acquisition Transaction that could not reasonably be expected to materially adversely affect either Group, including by resulting in a failure of the Intended Tax Treatment.

(b) Notwithstanding anything in this Agreement to the contrary, the restrictions imposed in Section 6.1 of this Agreement shall not prohibit Seaport Entertainment or any member of the Seaport Entertainment Group from taking or failing to take any action, including the issuance and acquisition of Seaport Entertainment Stock pursuant to the Seaport Entertainment Rights Offering or the Seaport Entertainment Rights Offering Backstop Agreement, solely because such action or failure to act could (taken either alone or together with other acquisitions of Seaport Entertainment Stock) result in the Seaport Entertainment Stock distributed in the Distribution not being treated as “qualified property” for purposes of Section 355(c)(2) or Section 361(c)(2) of the Code pursuant to Section 355(e)(1) of the Code.

ARTICLE VII. ASSISTANCE AND COOPERATION

7.1 Assistance and Cooperation.

(a) Each of HHH and Seaport Entertainment shall cooperate (and shall cause their respective Affiliates to cooperate) with each other and with each other’s agents, including accounting firms and legal counsel, in connection with Tax matters relating to their respective Groups and their Affiliates, including (i) preparation and filing of Tax Returns, (ii) determining the liability for and amount of any Taxes due (including estimated Taxes) or the right to and amount of any refund of Taxes, (iii) examinations of Tax Returns, and (iv) any administrative or judicial proceeding in respect of Taxes assessed or proposed to be assessed. Such cooperation shall include making all information and documents in their possession relating to the other Group and its Affiliates reasonably available to such other Group as provided in Article VIII of this Agreement. Each of HHH and Seaport Entertainment shall also make available to one another, as reasonably requested and available, personnel (including officers, directors, employees and agents of them or the members of their respective Groups) responsible for preparing, maintaining, and interpreting information and documents relevant to Taxes, and personnel reasonably required as witnesses or for purposes of providing information or documents in connection with any administrative or judicial proceedings relating to Taxes. Seaport Entertainment shall cooperate

(and shall cause the members of its Group to cooperate) with HHH and take any and all actions reasonably requested by HHH in connection with the Tax Advice (including, without limitation, by making any new representation or covenant, confirming any previously made representation or covenant or providing any materials or information requested by any Tax Advisor; *provided, however*, that neither Seaport Entertainment nor any other member of the Seaport Entertainment Group shall be required to make or confirm any representation or covenant that is inconsistent with historical facts or as to future matters or events over which it has no control).

(b) Any information or documents provided under this Agreement shall be kept confidential by the Party receiving the information or documents, except as may otherwise be necessary in connection with the filing of Tax Returns or in connection with any administrative or judicial proceedings relating to Taxes. In addition, in the event that any Party determines that the provision of any information or documents to any other Party or its Affiliates, could be commercially detrimental, violate any Law or agreement or waive any Privilege, the Parties shall use commercially reasonable efforts to permit each other's compliance with its obligations under this Article VII in a manner that avoids any such harm or consequence.

7.2 **Tax Return Information.** HHH and Seaport Entertainment acknowledge that time is of the essence in relation to any request for information, assistance or cooperation made pursuant to Section 7.1 of this Agreement or this Section 7.2 and that failure to conform to the reasonable deadlines set by the Party making such request could cause irreparable harm. Each of HHH and Seaport Entertainment shall provide to the other information and documents reasonably required by the other to prepare Tax Returns, including any pro forma returns required by the Responsible Party for purposes of preparing such Tax Returns. Any information or documents the Responsible Party requires to prepare such Tax Returns shall be provided in such form as the Responsible Party reasonably requests and at or prior to the time reasonably specified by the Responsible Party so as to enable the Responsible Party to file such Tax Returns on a timely basis.

7.3 **Reliance by HHH.** If any member of the Seaport Entertainment Group supplies information to a member of the HHH Group in connection with a Tax liability and an officer of a member of the HHH Group signs a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then upon the written request of such member of the HHH Group identifying the information being so relied upon, the chief financial officer of Seaport Entertainment (or any officer of Seaport Entertainment as designated by the chief financial officer of Seaport Entertainment) shall certify in writing that to his or her knowledge (based upon consultation with appropriate employees) the information so supplied is accurate and complete. Seaport Entertainment agrees to indemnify and hold harmless each member of the HHH Group and its directors, officers and employees from and against any fine, penalty or other cost or expense of any kind attributable to a member of the Seaport Entertainment Group having supplied, pursuant to this Article VII, a member of the HHH Group with inaccurate or incomplete information in connection with a Tax liability.

7.4 **Reliance by Seaport Entertainment.** If any member of the HHH Group supplies information to a member of the Seaport Entertainment Group in connection with a Tax liability and an officer of a member of the Seaport Entertainment Group signs a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then upon the written request of such member of the Seaport Entertainment Group identifying the information

being so relied upon, the chief financial officer of HHH (or any officer of HHH as designated by the chief financial officer of HHH) shall certify in writing that to his or her knowledge (based upon consultation with appropriate employees) the information so supplied is accurate and complete. HHH agrees to indemnify and hold harmless each member of the Seaport Entertainment Group and its directors, officers and employees from and against any fine, penalty or other cost or expense of any kind attributable to a member of the HHH Group having supplied, pursuant to this Article VII, a member of the Seaport Entertainment Group with inaccurate or incomplete information in connection with a Tax liability.

7.5 **Other Separation Taxes.** Seaport Entertainment shall (and shall cause its Affiliates to) reasonably cooperate with HHH to correct any errors in the chronology or completion of any transactions intended to facilitate, or otherwise effectuated in connection with, the Separation, and take any and all commercially reasonable actions requested by HHH to minimize any Other Separation Taxes.

ARTICLE VIII. TAX RECORDS

8.1 **Retention of Tax Records.** Each of HHH and Seaport Entertainment shall preserve and keep all Tax Records exclusively relating to the assets and activities of its Group for Pre-Distribution Periods, and HHH shall preserve and keep all other Tax Records relating to Taxes of the HHH Group and Seaport Entertainment Group for Pre-Distribution Periods, for so long as the contents thereof may be or become material in the administration of any matter under the Code or other applicable Tax Law, but in any event until the later of (i) the expiration of any applicable statutes of limitations, or (ii) seven (7) years after the Distribution Date (such later date, the “***Retention Date***”). After the Retention Date, each of HHH and Seaport Entertainment may dispose of such Tax Records upon sixty (60) Business Days’ prior written notice to the other. If, prior to the Retention Date, (a) HHH or Seaport Entertainment reasonably determines that any Tax Records which it would otherwise be required to preserve and keep under this Article VIII are no longer material in the administration of any matter under the Code or other applicable Tax Law and the other agrees, then such first Party may dispose of such Tax Records upon sixty (60) Business Days’ prior notice to the other. Any notice of an intent to dispose given pursuant to this Section 8.1 shall include a list of the Tax Records to be disposed of describing in reasonable detail each file, book, or other record accumulation being disposed. The notified Party shall have the opportunity, at their cost and expense, to copy or remove, within such sixty (60) Business Day period, all or any part of such Tax Records. If, at any time prior to the Retention Date, HHH or Seaport Entertainment (or any member of their respective Groups) determines to decommission or otherwise discontinue any computer program or information technology system used to access or store any Tax Records, then such program or system may be decommissioned or discontinued upon ninety (90) Business Days’ prior notice to the other, which shall have the opportunity, at its cost and expense, to copy, within such ninety (90) Business Day period, all or any part of the underlying data relating to the Tax Records accessed by or stored on such program or system.

8.2 **Access to Tax Records.** HHH and Seaport Entertainment and the members of their respective Groups) shall make available to each other for inspection and copying during normal business hours upon reasonable notice all Tax Records (and, for the avoidance of doubt, any pertinent underlying data accessed or stored on any computer program or information technology

system) in their possession pertaining to (i) in the case of any Tax Return of the HHH Group, the portion of such return that relates to Taxes for which the Seaport Entertainment Group may be liable pursuant to this Agreement or (ii) in the case of any Tax Return of the Seaport Entertainment Group, the portion of such return that relates to Taxes for which the HHH Group may be liable pursuant to this Agreement, and shall permit the other Party and its Affiliates, authorized agents and representatives and any representative of a Tax Authority or other Tax auditor direct access, at the cost and expense of the requesting Party, during normal business hours upon reasonable notice to any computer program or information technology system used to access or store any Tax Records, in each case to the extent reasonably required by the other Party in connection with the preparation of Tax Returns or financial accounting statements, audits, litigation, or the resolution of items under this Agreement.

8.3 **Preservation of Privilege.** The Parties and their respective Affiliates shall not provide access to, copies of, or otherwise disclose to any Person any documentation relating to Taxes existing prior to the Distribution Date to which Privilege may reasonably be asserted without the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed.

ARTICLE IX. TAX CONTESTS

9.1 **Notice.** Each Party shall provide prompt notice to another Party of any written communication from a Tax Authority regarding any pending Tax audit, assessment or proceeding or other Tax Contest of which it becomes aware (i) related to Taxes for Tax Periods for which it is indemnified by such other Party hereunder or for which it may be required to indemnify such other Party hereunder, (ii) relating to a Tax Return that could reasonably be expected to materially adversely affect such other Party or any member of its Group, or (iii) otherwise relating to the Intended Tax Treatment, the Distribution or the Separation (including the resolution of any Tax Contest relating thereto). Such notice shall attach copies of the pertinent portion of any written communication from a Tax Authority and contain factual information (to the extent known) describing any asserted Tax liability in reasonable detail and shall be accompanied by copies of any notice and other documents received from any Tax Authority in respect of any such matters. If an indemnified Party has knowledge of an asserted Tax liability with respect to a matter for which it is to be indemnified hereunder and such Party fails to give the indemnifying Party prompt notice of such asserted Tax liability and the indemnifying Party is entitled under this Agreement to contest the asserted Tax liability, then (x) to the extent the indemnifying Party is precluded from contesting the asserted Tax liability in any forum as a result of the failure to give prompt notice, the indemnifying Party shall have no obligation to indemnify the indemnified Party for any Taxes arising out of such asserted Tax liability, and (y) to the extent the indemnifying Party is not precluded from contesting the asserted Tax liability in any forum, but such failure to give prompt notice results in a material monetary detriment to the indemnifying Party, then any amount that

the indemnifying Party is otherwise required to pay the indemnified Party pursuant to this Agreement shall be reduced by the amount of such detriment.

9.2 Control of Tax Contests.

(a) *HHH Control.* Notwithstanding anything in this Agreement to the contrary, HHH shall have the right to control any Tax Contest with respect to any Tax matters relating to (i) a Joint Return, (ii) an HHH Separate Return, (iii) a Seaport Entertainment Separate Return with respect to a Pre-Distribution Period (including a Straddle Period), (iv) the Intended Tax Treatment, (v) Specified Separation Taxes and (vi) Other Separation Taxes. Subject to Section 9.2(c) and Section 9.2(d) of this Agreement, HHH shall have absolute discretion with respect to any decisions to be made, or the nature of any action to be taken, with respect to any such Tax Contest.

(b) *Seaport Entertainment Control.* Except as otherwise provided in this Section 9.2, Seaport Entertainment shall have the right to control any Tax Contest with respect to any Seaport Entertainment Separate Return. Subject to Section 9.2(c) and Section 9.2(d) of this Agreement, Seaport Entertainment shall have (i) reasonable discretion, after consultation with HHH, with respect to any decisions to be made, or the nature of any action to be taken, with respect to any such Tax Contest relating to a Seaport Entertainment Separate Return that could reasonably be expected to materially adversely affect any member of the HHH Group, and (ii) absolute discretion with respect to any decisions to be made, or the nature of any action to be taken, with respect to any other such Tax Contest.

(c) *Settlement Rights.* The Controlling Party shall have the sole right to contest, litigate, compromise and settle any Tax Contest without obtaining the prior consent of the Non-Controlling Party; *provided, however*, that to the extent any such Tax Contest (i) could give rise to a claim for indemnity by the Controlling Party or its Affiliates against the Non-Controlling Party or its Affiliates under this Agreement, or (ii) is with respect to a Seaport Entertainment Separate Return that could reasonably be expected to materially adversely affect any member of the HHH Group, then the Controlling Party shall not settle any such Tax Contest without the Non-Controlling Party's prior written consent (which consent may not be unreasonably withheld, conditioned, or delayed and, in the case of a Tax Contest relating to Specified Separation Taxes, must take into account the reasonable likelihood of success of such Tax Contest on its merits without regard to the ability of Seaport Entertainment to pay). Subject to Section 9.2(e) of this Agreement, and unless waived by the Parties in writing, in connection with any potential adjustment in a Tax Contest as a result of which adjustment the Non-Controlling Party may reasonably be expected to become liable to make any indemnification payment to the Controlling Party under this Agreement: (I) the Controlling Party shall keep the Non-Controlling Party reasonably informed in a timely manner of all actions taken or proposed to be taken by the Controlling Party with respect to such potential adjustment in such Tax Contest; (II) the Controlling Party shall timely provide the Non-Controlling Party copies of any written materials relating to such potential adjustment in such Tax Contest received from any Tax Authority; (III) the Controlling Party shall timely provide the Non-Controlling Party with copies of any correspondence or filings submitted to any Tax Authority or judicial authority in connection with such potential adjustment in such Tax Contest; (IV) the Controlling Party shall consult with the Non-Controlling Party and offer the Non-Controlling Party a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such potential adjustment in such Tax Contest; and (V)

the Controlling Party shall defend such Tax Contest diligently and in good faith. The failure of the Controlling Party to take any action specified in the preceding sentence with respect to the Non-Controlling Party shall not relieve the Non-Controlling Party of any liability and/or obligation which it may have to the Controlling Party under this Agreement except to the extent that the Non-Controlling Party was actually harmed by such failure, and in no event shall such failure relieve the Non-Controlling Party from any other liability or obligation which it may have to the Controlling Party. In the case of any Tax Contest described in this Article IX, “**Controlling Party**” means the Party entitled to control the Tax Contest under such Section and “**Non-Controlling Party**” means (x) HHH if Seaport Entertainment is the Controlling Party and (y) Seaport Entertainment if HHH is the Controlling Party.

(d) *Tax Contest Participation.* Subject to Section 9.2(e) of this Agreement, and unless waived by the Parties in writing, the Controlling Party shall provide the Non-Controlling Party with written notice reasonably in advance of, and the Non-Controlling Party shall have the right to attend, any formally scheduled meetings with Tax Authorities or hearings or proceedings before any judicial authorities in connection with any potential adjustment in a Tax Contest (i) pursuant to which the Non-Controlling Party may reasonably be expected to become liable to make any indemnification payment to the Controlling Party under this Agreement or (ii) that is with respect to a Seaport Entertainment Separate Return that could reasonably be expected to materially adversely affect any member of the HHH Group. The failure of the Controlling Party to provide any notice specified in this Section 9.2(d) to the Non-Controlling Party shall not relieve the Non-Controlling Party of any liability or obligation which it may have to the Controlling Party under this Agreement except to the extent that the Non-Controlling Party was actually harmed by such failure, and in no event shall such failure relieve the Non-Controlling Party from any other liability or obligation which it may have to the Controlling Party.

(e) *Joint Returns.* Notwithstanding anything in this Article IX to the contrary, in the case of a Tax Contest related to a Joint Return, the rights of Seaport Entertainment and its Affiliates under Section 9.2(c) and Section 9.2(d) of this Agreement shall be limited in scope to the portion of such Tax Contest relating to Taxes for which Seaport Entertainment may reasonably be expected to become liable to make any indemnification payment to HHH under this Agreement.

(f) *Power of Attorney.* Each member of the Seaport Entertainment Group shall execute and deliver to HHH (or such member of the HHH Group as HHH shall designate) any power of attorney or other similar document reasonably requested by HHH (or such designee) in connection with any Tax Contest (as to which HHH is the Controlling Party) described in this Article IX. Each member of the HHH Group shall execute and deliver to Seaport Entertainment (or such member of the Seaport Entertainment Group as Seaport Entertainment shall designate) any power of attorney or other similar document reasonably requested by Seaport Entertainment (or such designee) in connection with any Tax Contest (as to which Seaport Entertainment is the Controlling Party) described in this Article IX.

ARTICLE X. SURVIVAL OF OBLIGATIONS

The representations, warranties, covenants and agreements set forth in this Agreement shall be unconditional and absolute and shall remain in effect without limitation as to time.

**ARTICLE XI.
TAX TREATMENT OF PAYMENTS**

11.1 **General Rule.** Unless otherwise required by applicable Law, the Parties will treat any indemnity payment made pursuant to this Agreement, the Separation Agreement or any Ancillary Agreement by HHH to Seaport Entertainment, or vice versa, in the same manner as if such payment were a non-taxable distribution or capital contribution, as the case may be, made immediately prior to the Distribution, except to the extent that HHH and Seaport Entertainment treat a payment as the settlement of an intercompany liability; *provided, however*, that any such payment that is made or received by a Person other than HHH or Seaport Entertainment, as the case may be, shall be treated as if made or received by the payor or the recipient as agent for HHH or Seaport Entertainment, in each case as appropriate.

11.2 **Interest.** Anything herein or in the Separation Agreement to the contrary notwithstanding, to the extent one Party makes a payment of interest to the other Party under this Agreement with respect to the period from the date that the Party receiving the interest payment made a payment of Tax to a Tax Authority to the date that the Party making the interest payment reimbursed the Party receiving the interest payment for such Tax payment, the interest payment shall be treated as interest expense to the Party making such payment (deductible to the extent provided by Law) and as interest income by the Party receiving such payment (includible in income to the extent provided by Law). The amount of the payment shall not be adjusted to take into account any associated Tax Benefit to the Party making such payment or increase in Tax to the Party receiving such payment.

**ARTICLE XII.
GROSS-UP OF INDEMNIFICATION PAYMENTS**

Except to the extent provided in Article XI of this Agreement, any Tax indemnity payment made by a Party under this Agreement shall be increased as necessary so that after making all payments in respect to Taxes imposed on or attributable to such indemnity payment, the recipient Party receives an amount equal to the sum it would have received had no such Taxes been imposed.

**ARTICLE XIII.
MISCELLANEOUS**

13.1 **Counterparts; Entire Agreement; Corporate Power.**

(a) This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to each other Party. The exchange of a fully executed Agreement (in counterparts or otherwise) by facsimile, electronic mail (including.pdf, DocuSign or other electronic signature) or other transmission method shall be deemed to have been duly and validly delivered and shall be sufficient to bind the Parties to the terms and conditions of this Agreement.

(b) This Agreement and the exhibit hereto contain the entire agreement between the Parties with respect to the subject matter hereof, supersedes all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter and there are no agreements or understandings between the Parties with respect to such subject

matter other than those set forth or referred to herein or therein. If there is a conflict between any provision of the Separation Agreement or of any Ancillary Agreement, on the one hand, and this Agreement, on the other hand, and such provisions relate to matters addressed by this Agreement, this Agreement shall control.

(c) HHH represents on behalf of itself and each other member of the HHH Group, and Seaport Entertainment represents on behalf of itself and each other member of the Seaport Entertainment Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

(ii) this Agreement has been or will be duly executed and delivered by it and constitutes or will constitute a valid and binding agreement of it enforceable in accordance with the terms thereof.

13.2 **Governing Law.** This Agreement (and any claims or Disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any Party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of New York, irrespective of the choice of laws principles of the State of New York, including all matters of validity, construction, effect, enforceability, performance and remedies.

13.3 **Assignability.** This Agreement shall be binding upon and inure to the benefit of the other Party and their respective successors and permitted assigns; *provided, however*, that no Party may assign its respective rights or delegate its respective obligations under this Agreement without the express prior written consent of the other Party. Notwithstanding the foregoing, no such consent shall be required for the assignment of a Party's rights and obligations under this Agreement in whole in connection with a change of control of a Party so long as the resulting, surviving or transferee Person assumes all the obligations of the relevant Party by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party. Nothing herein is intended to, or shall be construed to, prohibit either Party or any member of its Group from being party to or undertaking a change of control.

13.4 **Third-Party Beneficiaries.** Except for the provisions of Section 5.1(d) of the Separation Agreement as to directors and officers of the HHH Group and the Seaport Entertainment Group: (a) the provisions of this Agreement are solely for the benefit of the Parties and are not intended to confer upon any Person (including, without limitation, any shareholders of HHH or shareholders of Seaport Entertainment) except the Parties hereto any rights or remedies hereunder; and (b) there are no third-party beneficiaries of this Agreement and neither this Agreement, the Separation Agreement, nor any Ancillary Agreement shall provide any third Person (including, without limitation, any shareholders of HHH or shareholders of Seaport

Entertainment) with any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

13.5 **Notices.** All notices, requests, claims, demands or other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by email with receipt confirmed, or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 13.5):

If to HHH, to:

Howard Hughes Holdings Inc.
9950 Woodloch Forest Drive, Suite 1100
The Woodlands, TX 77380
Attention: Carlos Olea
Email:

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071-1560
Attention: Julian Kleindorfer; Abigail Smith
Email:

If to Seaport Entertainment, to:

Seaport Entertainment Group Inc.
199 Water Street, 28th Floor
New York, NY 10038
Attention: Anton Nikodemus
Email:

Any Party may, by notice to the other Party, change the address and contact person to which any such notices are to be given.

13.6 **Severability.** If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

13.7 **Force Majeure.** No Party shall be deemed in default of this Agreement or, unless otherwise provided therein, the Separation Agreement or any other Ancillary Agreement for any delay or failure to fulfill any obligation, other than a delay or failure to make a payment, so long

as and to the extent to which any delay or failure in the fulfillment of such obligations is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. In the event of any such excused delay, the time for performance shall be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event, (a) provide written notice to the other Party of the nature and extent of any such Force Majeure condition; and (b) use commercially reasonable efforts to remove any such causes and resume performance under this Agreement, the Separation Agreement and the other Ancillary Agreements, as applicable, as soon as reasonably practicable.

13.8 **Headings**. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

13.9 **Survival of Covenants**. Except as expressly set forth in this Agreement, the Separation Agreement, or any other Ancillary Agreement, the covenants, representations and warranties contained in this Agreement, the Separation Agreement, and the other Ancillary Agreements, and liability for the breach of any obligations contained herein or therein, shall survive the Separation and the Distribution and shall remain in full force and effect in accordance with their terms.

13.10 **Waivers of Default**. Waiver by a Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the other Party. No failure or delay by a Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

13.11 **Dispute Resolution**. Any and all disputes, controversies and claims arising hereunder, including with respect to the validity, interpretation, performance, breach or termination of this Agreement shall be resolved through the procedures provided in Article IV of the Separation Agreement.

13.12 **Amendments**. No provisions of this Agreement, the Separation Agreement or any other Ancillary Agreement shall be deemed waived, amended, supplemented or modified by a Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom such waiver, amendment, supplement or modification is sought to be enforced.

13.13 **Construction**. This Agreement shall be construed as if jointly drafted by the Parties and no rule of construction or strict interpretation shall be applied against either Party. The Parties represent that this Agreement is entered into with full consideration of any and all rights which the Parties may have. The Parties have conducted such investigations they thought appropriate, and have consulted with such advisors as they deemed appropriate regarding this Agreement and their rights and asserted rights in connection therewith. The Parties are not relying upon any representations or statements made by the other Party, or such other Party's employees, agents, representatives or attorneys, regarding this Agreement, except to the extent such representations

are expressly set forth or incorporated in this Agreement or the Separation Agreement. The Parties are not relying upon a legal duty, if one exists, on the part of the other Party (or such other Party's employees, agents, representatives or attorneys) to disclose any information in connection with the execution of this Agreement or their preparation, it being expressly understood that neither Party shall ever assert any failure to disclose information on the part of the other Party as a ground for challenging this Agreement.

13.14 **Performance**. Each Party shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary or controlled Affiliate of such Party.

13.15 **Limited Liability**. Notwithstanding any other provision of this Agreement, no individual who is a shareholder, director, employee, officer, agent or representative of HHH or Seaport Entertainment, in such individual's capacity as such, shall have any liability in respect of or relating to the covenants or obligations of HHH or Seaport Entertainment, as applicable, under this Agreement or in respect of any certificate delivered with respect hereto and, to the fullest extent legally permissible, each of HHH and Seaport Entertainment, for itself and its respective Subsidiaries and its and their respective shareholders, directors, employees and officers, waives and agrees not to seek to assert or enforce any such liability that any such Person otherwise might have pursuant to applicable Law.

13.16 **Limitations of Liability**. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT, THE SEPARATION AGREEMENT OR ANY OTHER ANCILLARY AGREEMENT TO THE CONTRARY, NEITHER SEAPORT ENTERTAINMENT NOR ITS AFFILIATES, ON THE ONE HAND, NOR HHH NOR ITS AFFILIATES, ON THE OTHER HAND, SHALL BE LIABLE UNDER THIS AGREEMENT OR ANY ANCILLARY AGREEMENT TO THE OTHER FOR ANY INCIDENTAL CONSEQUENTIAL, SPECIAL, INDIRECT, PUNITIVE, EXEMPLARY, REMOTE, SPECULATIVE OR SIMILAR DAMAGES IN EXCESS OF COMPENSATORY DAMAGES OF THE OTHER ARISING IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (OTHER THAN ANY SUCH LIABILITY WITH RESPECT TO INDEMNIFICATION OF SUCH DAMAGES, INCLUDING ALL COSTS, EXPENSES, INTEREST, ATTORNEYS' FEES, DISBURSEMENTS AND EXPENSES OF COUNSEL, EXPERT AND CONSULTING FEES AND COSTS RELATED THERETO OR TO THE INVESTIGATION OR DEFENSE THEREOF, PAID BY AN INDEMNITEE IN RESPECT OF A THIRD-PARTY CLAIM).

[Signature Page to Follow.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

HOWARD HUGHES HOLDINGS, INC.

By: /s/ Carlos Olea
Name: Carlos Olea
Title: Chief Financial Officer

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

SEAPORT ENTERTAINMENT GROUP, INC.

By: /s/ Anton Nikodemus
Name: Anton Nikodemus
Title: Chief Executive Officer

EMPLOYEE MATTERS AGREEMENT
BY AND BETWEEN
HOWARD HUGHES HOLDINGS INC.
AND
SEAPORT ENTERTAINMENT GROUP INC.
DATED AS OF JULY 31, 2024

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EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT (this “**Agreement**”), dated as of July 31, 2024, is entered into by and between Howard Hughes Holdings Inc., a Delaware corporation (“**HHH**”), and Seaport Entertainment Group Inc., a Delaware corporation and wholly owned subsidiary of HHH (“**Seaport Entertainment**”). HHH and Seaport Entertainment are each a “**Party**” and are sometimes referred to herein collectively as the “**Parties**”. Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in Article I.

RECITALS

WHEREAS, HHH owns 100% of the common stock, par value \$0.01 per share, of Seaport Entertainment (the “**Seaport Entertainment Stock**”);

WHEREAS, the Board of Directors of HHH (the “**HHH Board**”) determined on careful review and consideration that the separation of Seaport Entertainment from the rest of HHH and the establishment of Seaport Entertainment as a separate, publicly traded company to operate the Seaport Entertainment Business is in the best interests of HHH;

WHEREAS, the Board of Directors of Seaport Entertainment (the “**Seaport Entertainment Board**”) determined on careful review and consideration that the separation of Seaport Entertainment from the rest of HHH and the establishment of Seaport Entertainment as a separate, publicly traded company to operate the Seaport Entertainment Business is in the best interests of Seaport Entertainment;

WHEREAS, in furtherance of the foregoing, the HHH Board has determined that it is appropriate and desirable to separate the Seaport Entertainment Business from the HHH Business (the “**Separation**”) and, following the Separation, to make a distribution of the Seaport Entertainment Business to the holders of common stock of HHH (the “**HHH Stock**”) on the Record Date through the distribution of all of the outstanding shares of Seaport Entertainment Stock to holders of HHH on the Record Date on a pro rata basis (the “**Distribution**”), in each case, on the terms and conditions set forth in that certain Separation and Distribution Agreement by and between HHH and Seaport Entertainment, dated as of July 31, 2024 (the “**Separation Agreement**”); and

WHEREAS, in connection with the transactions contemplated by the Separation Agreement, the Parties are entering into this Agreement for the purpose of allocating between them assets, liabilities and responsibilities with respect to certain employee matters, to the extent that such matters are not addressed in the Separation Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

**ARTICLE I.
DEFINED TERMS**

1.1 **Certain Defined Terms.** As used in this Agreement, the following capitalized terms shall have the following meanings:

“***Affiliate***” has the meaning set forth in the Separation Agreement.

“***Ancillary Agreements***” has the meaning set forth in the Separation Agreement.

“***Assets***” has the meaning set forth in the Separation Agreement.

“***Benefit Commencement Date***” means the date, as applicable to each HHH Benefit Arrangement, as mutually determined by HHH and Seaport Entertainment (including pursuant to the Transition Services Agreement), after which Transferring Employees shall cease to be eligible to participate in an HHH Benefit Arrangement and on which Transferring Employees shall become eligible to participate in a corresponding Seaport Entertainment Benefit Arrangement; provided, that, unless otherwise agreed by the Parties (including as set forth in the Transition Services Agreement), in no event will the Benefit Commencement Date for any HHH Benefit Arrangement be later than January 1, 2025. For purposes of clarity, the Benefit Commencement Date may vary for each HHH Benefit Arrangement. The Benefit Commencement Date for each HHH Benefit Arrangement that is a severance or similar plan or arrangement will be deemed to be the Distribution Date.

“***Benefit Arrangement***” means, with respect to any entity, each employment, executive compensation, bonus, pension, profit-sharing, savings, retirement, supplemental retirement, deferred compensation, stock option, stock purchase, stock appreciation right, restricted stock, restricted stock unit, other equity-based compensation, severance pay, salary continuation, life, health, hospitalization, sick leave, vacation pay, paid time-off, disability or accident insurance, or other employee benefit plan, program, agreement or arrangement, including any “employee benefit plan” (as defined in Section 3(3) of ERISA), entered into, sponsored or maintained by such entity (or to which such entity contributes or is required to contribute).

“***COBRA***” means the notice and continuation coverage requirements for “group health plans” under Title X of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and as codified in Code Section 4980B and Sections 601 through 608 of ERISA, and any applicable similar state group health plan continuation Law, together with all regulations and proposed regulations promulgated thereunder, including any amendments or other modifications of such Laws and regulations that may be made from time to time.

“***Code***” means the Internal Revenue Code of 1986, as amended.

“***Continuing HHH Employee***” means an individual (i) who, immediately prior to the Effective Time, was an employee of HHH or any of its Affiliates (excluding the Seaport Entertainment Group), (ii) who will not transfer employment to the Seaport Entertainment Group as of the Effective Time, (iii) whose employment will continue with the HHH Group following

the Distribution, and (iv) who is not a Delayed Transferring Employee (provided that the Delayed Transferring Employees may be considered Continuing HHH Employees hereunder to the extent contemplated by Section 3.1(d) and their employment offer letters with a member of the Seaport Entertainment Group).

“Delayed Transferring Employees” has the meaning set forth in Section 3.1(d) of this Agreement.

“Dispute” has the meaning set forth in the Separation Agreement.

“Distribution Date” has the meaning set forth in the Separation Agreement.

“Distribution Ratio” means the quotient obtained by dividing one by nine.

“Effective Time” has the meaning set forth in the Separation Agreement.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Former Employee” means any former employee of the HHH Group as of immediately prior to the Effective Time, including retired and other separated employees.

“Group” means either the Seaport Entertainment Group or the HHH Group, as the context requires.

“HHH 401(k) Plan” means the Howard Hughes Corporation 401(k) Plan, as amended from time to time.

“HHH Allocation Factor” means the quotient obtained by dividing (i) the HHH Post-Distribution Stock Value, by (ii) the sum of (A) the HHH Post-Distribution Stock Value, plus (B) the product of (x) the Seaport Entertainment Stock Value times (y) the Distribution Ratio.

“HHH Benefit Arrangement” means any Benefit Arrangement entered into, sponsored, maintained, or contributed to by HHH or any of its Affiliates (other than Seaport Entertainment and its Subsidiaries).

“HHH Business” has the meaning set forth in the Separation Agreement.

“HHH Cafeteria Plan” has the meaning set forth in Section 7.2 of this Agreement.

“HHH DCP” means the Howard Hughes Corporation Deferred Compensation Plan, as amended from time to time.

“HHH Equity Plans” means the Howard Hughes Corporation Amended and Restated 2010 Incentive Plan and the Howard Hughes Corporation 2020 Equity Incentive Plan.

“HHH Group” has the meaning set forth in the Separation Agreement.

“HHH Liabilities” has the meaning set forth in the Separation Agreement.

“HHH Non-Employee Director” means each non-employee member of the HHH Board.

“HHH Performance-Based Restricted Stock Award” means an award of shares of restricted HHH Stock granted under an HHH Equity Plan which vests based on the achievement of specified performance goals.

“HHH Post-Distribution Stock Value” means the volume weighted average per-share price of HHH Stock trading on the NYSE during regular trading hours over the three (3) trading-day period commencing on the first trading day immediately following the Distribution Date.

“HHH Pre-Distribution Stock Value” means the volume weighted average per-share price of HHH Stock trading on the NYSE during regular trading hours over the three (3) trading-day period ending on the Distribution Date.

“HHH Ratio” means the quotient obtained by dividing the HHH Pre-Distribution Stock Value by the HHH Post-Distribution Stock Value.

“HHH Restricted Stock Award” means an award of shares of restricted HHH Stock granted under an HHH Equity Plan (including HHH Time-Based Restricted Stock Awards and HHH Performance-Based Restricted Stock Awards).

“HHH Stock Option” means an option to purchase shares of HHH Stock granted under an HHH Equity Plan.

“HHH Time-Based Restricted Stock Award” means an award of shares of restricted HHH Stock granted under an HHH Equity Plan which vests solely based on the continued employment or service of the recipient.

“HIPAA” means the Health Insurance Portability and Accountability Act of 1996, as amended.

“Law” has the meaning set forth in the Separation Agreement.

“Liabilities” has the meaning set forth in the Separation Agreement.

“NAV” means net asset value per share.

“Net FSA Balance” has the meaning set forth in Section 7.2 of this Agreement.

“NYSE” means the New York Stock Exchange.

“NYSE American” means NYSE American LLC.

“Person” has the meaning set forth in the Separation Agreement.

“Record Date” has the meaning set forth in the Separation Agreement.

“**Seaport Entertainment 401(k) Plan**” has the meaning set forth in Section 6.1(a) of this Agreement.

“**Seaport Entertainment Allocation Factor**” means the quotient obtained by dividing (i) the product of (A) the Seaport Entertainment Stock Value times (B) the Distribution Ratio, by (ii) the sum of (A) the HHH Post-Distribution Stock Value, plus (B) the product of (x) the Seaport Entertainment Stock Value times (y) the Distribution Ratio.

“**Seaport Entertainment Benefit Arrangement**” means any Benefit Arrangement entered into, sponsored, maintained, or contributed to by Seaport Entertainment or any of its Subsidiaries.

“**Seaport Entertainment Business**” has the meaning set forth in the Separation Agreement.

“**Seaport Entertainment Cafeteria Plan**” has the meaning set forth in Section 7.2 of this Agreement.

“**Seaport Entertainment DCP**” has the meaning set forth in Section 6.2(a) of this Agreement.

“**Seaport Entertainment Equity Plan**” has the meaning set forth in Section 4.1 of this Agreement.

“**Seaport Entertainment Group**” has the meaning set forth in the Separation Agreement.

“**Seaport Entertainment Liabilities**” has the meaning set forth in the Separation Agreement.

“**Seaport Entertainment Ratio**” means the quotient obtained by dividing the HHH Pre-Distribution Stock Value by the Seaport Entertainment Stock Value.

“**Seaport Entertainment Restricted Stock Award**” means an award of shares of restricted Seaport Entertainment Stock granted under the Seaport Entertainment Equity Plan.

“**Seaport Entertainment Stock Option**” means an option to purchase shares of Seaport Entertainment Stock.

“**Seaport Entertainment Stock Value**” means the volume weighted average per-share price of Seaport Entertainment Stock trading on NYSE American during regular trading hours over the thirty (30) trading-day period commencing on the first trading day immediately following the Distribution Date.

“**Subsidiary**” has the meaning set forth in the Separation Agreement.

“**Tax**” has the meaning set forth in the Separation Agreement.

“**Tax Matters Agreement**” has the meaning set forth in the Separation Agreement.

“**Transferring Employee**” means an individual (i) who, immediately prior to the Effective Time, is an employee of Seaport Entertainment Management LLC, or (ii) who is a Delayed Transferring Employee (provided that the Delayed Transferring Employees may be considered Continuing HHH Employees hereunder to the extent contemplated by Section 3.1(d) or their employment offer letters with a member of the Seaport Entertainment Group).

“**Transferring Employee Personnel Records**” has the meaning set forth in Section 3.3(a) of this Agreement.

“**Transition Services Agreement**” has the meaning set forth in the Separation Agreement.

“**TSR**” means total shareholder return.

1.2 **Interpretation.** In this Agreement, (a) words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other genders as the context requires; (b) the terms “hereof,” “herein,” “herewith,” and words of similar import and the term “Agreement” shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all schedules hereto) and not to any particular provision of this Agreement; (c) Article, Section and Schedule references are to the Articles, Sections and Schedules to this Agreement unless otherwise specified; (d) the word “including” and words of similar import when used in this Agreement shall mean “including, without limitation”; (e) the word “or” shall not be exclusive; (f) unless expressly stated to the contrary in this Agreement all references to “the date hereof,” “the date of this Agreement,” and words of similar import shall all be references to the date first stated in the preamble to this Agreement, regardless of any amendment or restatement hereof; (g) unless otherwise provided, all references to “\$” or “dollars” are to United States dollars; and (h) references to the performance, discharge or fulfillment of any Liability in accordance with its terms shall have meaning only to the extent such Liability has terms, and if the Liability does not have terms, the reference shall mean performance, discharge or fulfillment of such Liability.

ARTICLE II. GENERAL PRINCIPLES

2.1 **Nature of Liabilities.** All Liabilities assumed or retained by HHH under this Agreement shall be HHH Liabilities for purposes of the Separation Agreement. All Liabilities assumed by Seaport Entertainment under this Agreement shall be Seaport Entertainment Liabilities for purposes of the Separation Agreement.

2.2 **General Allocation of Liabilities and Assets.**

Except as otherwise provided in this Agreement, and subject to the Transition Services Agreement (including the reimbursement and other payment provisions therein), effective as of the Effective Time, the HHH Group hereby retains or assumes (i) all Liabilities relating to or with respect to employment, compensation, severance, employment practices, and similar claims

(including any legal action, suit, investigation, inquiry, proceeding, arbitration, order or other claim) of Continuing HHH Employees and Former Employees, regardless of when incurred, and (ii) all Liabilities under HHH Benefit Arrangements regardless of when incurred, including Liabilities for workers' compensation, short- and long-term disability, medical, prescription drug, dental, vision, life insurance, accidental death and dismemberment and other welfare benefit claims incurred under an HHH Benefit Arrangement by Transferring Employees prior to the Benefit Commencement Date and excluding, for the avoidance of doubt, Liabilities for such claims incurred by Transferring Employees and their covered dependents on or after the Benefit Commencement Date. Effective as of the Effective Time, the HHH Group hereby retains or assumes all Assets (including trusts and other funding vehicles and insurance contracts) related to the HHH Benefit Arrangements and other Liabilities it assumes or retains pursuant to this Section 2.2(a).

(a) Except as otherwise provided in this Agreement, effective as of the Effective Time, the Seaport Entertainment Group hereby assumes (i) other than to the extent that the HHH Group is reimbursed (without regard to any deductibles) for Liabilities by an insurance policy maintained, but not funded, by a member of the HHH Group (including, for the avoidance of doubt, third-party insurance), all Liabilities relating to or with respect to employment, compensation, severance, employment practices, and similar claims (including any legal action, suit, investigation, inquiry, proceeding, arbitration, order or other claim) of Transferring Employees, regardless of when incurred, and (ii) all Liabilities under Seaport Entertainment Benefit Arrangements regardless of when incurred, including Liabilities for workers' compensation, short- and long-term disability, medical, prescription drug, dental, vision, life insurance, accidental death and dismemberment and other welfare benefit claims incurred under a Seaport Entertainment Benefit Arrangement, which shall include, for the avoidance of doubt, Liabilities for such claims incurred by Transferring Employees and their covered dependents on or after the Benefit Commencement Date. Each HHH Benefit Arrangement that will be assigned to the Seaport Entertainment Group is set forth on Schedule 2.2(b). Effective as of the Effective Time, the Seaport Entertainment Group hereby assumes all Assets (including trusts and other funding vehicles and insurance contracts) related to the Seaport Entertainment Benefit Arrangements and other Liabilities it assumes pursuant to this Section 2.2(b).

(b) The Parties shall promptly reimburse one another, upon reasonable request of the Party requesting reimbursement and the presentation by such Party of such substantiating documentation as the other Party shall reasonably request, for the cost of any obligations or Liabilities satisfied or assumed by the Party requesting reimbursement or its Affiliates that are, or that have been made pursuant to this Agreement, the responsibility of the other Party or any of its Affiliates.

(c) For purposes of this Section 2.2 and Article VII, a claim or Liability with respect to a Benefit Arrangement that is a welfare plan is deemed to be incurred (i) with respect to medical, dental, vision and/or prescription drug benefits, upon the rendering of health services giving rise to such claim or Liability; (ii) with respect to life insurance, severance, short-term disability, accidental death and dismemberment and business travel accident insurance, upon the occurrence of the event giving rise to such claim or Liability; and (iii) with respect to long-term

disability benefits, upon the date of an individual's disability, as determined by the disability benefit insurance carrier or claim administrator, giving rise to such claim or Liability.

2.3 **No Changes to Certain Benefit Plans as a Result of the Distribution.** This Agreement addresses the employee benefit plans, programs and policies of the Parties and each of their respective Affiliates that might be impacted by the Distribution. Any employee benefit plans, programs and policies of the Parties and each of their respective Affiliates not specifically addressed in this Agreement shall not be impacted by the Distribution or this Agreement.

2.4 **No Duplication or Acceleration of Benefits.** Notwithstanding anything to the contrary in this Agreement, no participant in any Seaport Entertainment Benefit Arrangements or any other benefit plans or arrangements of a member of the Seaport Entertainment Group shall receive benefits that duplicate benefits provided to such individual by a corresponding HHH Benefit Arrangement, and no participant in any HHH Benefit Arrangements or any other benefit plans or arrangements of a member of the HHH Group shall receive benefits that duplicate benefits provided to such individual by a corresponding Seaport Entertainment Benefit Arrangement. Furthermore, unless expressly provided for in this Agreement or required by applicable Law, no provision in this Agreement shall be construed to create any right to accelerated vesting or entitlements to any compensation or benefit plan on the part of a Continuing HHH Employee or Transferring Employee.

2.5 **Cessation of Participation in HHH Benefit Arrangements.** Except as otherwise provided in this Agreement or the Transition Services Agreement, effective as of immediately prior to the applicable Benefit Commencement Date, the Transferring Employees shall cease to be active participants in the HHH Benefit Arrangements.

ARTICLE III. EMPLOYMENT

3.1 Transferring Employees.

(a) *Employment.* By virtue of this Agreement and without further action by any Person, (i) as of the Effective Time, each Continuing HHH Employee shall be employed by HHH or such other member of the HHH Group as employs such Continuing HHH Employee as of immediately prior to the Effective Time, and (ii) as of the Effective Time (or, in the case of Delayed Transferring Employees, such later date as the Parties may mutually determine), each Transferring Employee shall either, as applicable: (x) be employed by Seaport Entertainment or such other member of the Seaport Entertainment Group as employs such Transferring Employee as of immediately prior to the Effective Time or (y) be assigned and transferred to, or, in the case of the Delayed Transferring Employees, be hired by, and become an employee of, Seaport Entertainment or such other member of the Seaport Entertainment Group as may be designated by Seaport Entertainment. The Parties shall cooperate to effectuate any transfers of employment contemplated by this Agreement, including transfers necessary to ensure that all Continuing HHH Employees are employed by a member of the HHH Group and all Transferring Employees are employed by a member of the Seaport Entertainment Group, in each case, as of the Effective Time. The HHH Group and the Seaport Entertainment Group agree to execute, and to seek to

have the applicable Transferring Employees execute, such documentation, if any, as may be necessary to reflect any transfer of employment described in this Section 3.1(a).

(b) *No Change in Control or Severance.* The Parties acknowledge and agree that neither the Distribution nor any other transaction contemplated by the Separation Agreement or this Agreement shall (i) constitute or be deemed to constitute a “change in control” or similar corporate transaction impacting the vesting or payment of any amounts or benefits for purposes of any HHH Benefit Arrangement or Seaport Entertainment Benefit Arrangement, or (ii) trigger any benefits under the Howard Hughes Management Co., LLC Separation Benefits Plan. For the avoidance of doubt, no Continuing HHH Employee or Transferring Employee shall (A) terminate or be deemed to terminate employment with HHH solely by virtue of the consummation of the Distribution, any transfer of employment contemplated hereby, or any related transactions or events contemplated by the Separation Agreement or this Agreement, or (B) become entitled to any severance, termination or separation pay, or similar rights, payments or benefits, whether under any Benefit Arrangement or otherwise, in connection with any of the foregoing.

(c) *Service Recognition.* For purposes of any Seaport Entertainment Benefit Arrangements providing benefits to any Transferring Employees, the Seaport Entertainment Group shall, from and after the applicable Benefit Commencement Date: (i) provide or cause to be provided to each Transferring Employee full credit for purposes of eligibility to participate, vesting and level of benefits under each Seaport Entertainment Benefit Arrangement under which such Transferring Employee is eligible to participate on or after the applicable Benefit Commencement Date for service accrued on or prior to the applicable Benefit Commencement Date with the HHH Group to the same extent that such credit was recognized by the HHH Group under comparable HHH Benefit Arrangements; (ii) use commercially reasonable efforts to waive all pre-existing conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to the Transferring Employees and their eligible dependents under any Seaport Entertainment Benefit Arrangements in which such Transferring Employees may be eligible to participate after the Distribution Date, except, with respect to pre-existing conditions or exclusions, to the extent such pre-existing conditions or exclusions would apply under the analogous HHH Benefit Arrangement; and (iii) use commercially reasonable efforts to provide each Transferring Employee and their eligible dependents under any Seaport Entertainment Benefit Arrangement with credit for any co-payments and deductibles paid during the portion of the plan year of the corresponding HHH Benefit Arrangement, as applicable, ending on the date such Transferring Employee’s participation in the Seaport Entertainment Benefit Arrangement begins (to the same extent that such credit was given under the analogous HHH Benefit Arrangement, as applicable, prior to the date that the Transferring Employee first participates in the Seaport Entertainment Benefit Arrangement) in satisfying any applicable deductible or out-of-pocket requirements under the Seaport Entertainment Benefit Arrangement; provided, however, that no such credit shall be provided under the foregoing provisions (A) to the extent it would result in duplication of benefits, or (B) for any purpose with respect to any defined benefit pension plan, postretirement welfare plan or any Seaport Entertainment Benefit Arrangement under which similarly situated employees do not receive credit for prior service or that is grandfathered or frozen, either with respect to level of benefits or participation.

(d) *Employment Offers.* Prior to the Distribution Date, a member of the Seaport Entertainment Group shall provide a written offer of employment to the employees listed on Schedule 3.1(d) (the “**Delayed Transferring Employees**”), to take effect on the date that such employee’s visa or other work authorization is transferred or otherwise able to be sponsored by a member of the Seaport Entertainment Group. Such employees shall be considered to be Transferring Employees for purposes of this Agreement, except as otherwise described in their employment offer letters with a member of the Seaport Entertainment Group.

(e) *No Change in Compensation, Benefits or Severance.* From the Effective Time through December 31, 2024, the Seaport Entertainment Group shall pay or cause to be provided (including pursuant to the Transition Services Agreement) to the Transferring Employees the same base compensation and eligibility for substantially all of the same employee benefits that they received or were eligible to participate in immediately prior to the Effective Time. With respect to qualifying terminations of employment from the Seaport Entertainment Group occurring during the period beginning on the Effective Time and ending on December 31, 2024, the Seaport Entertainment Group shall cause to be provided (including pursuant to the Transition Services Agreement) to the Transferring Employees eligibility for severance benefits on substantially the same terms and conditions as applied to such Transferring Employee under the Howard Hughes Management Co., LLC Separation Benefits Plan as in effect immediately prior to the Effective Time.

3.2 **At Will Status.** Nothing in this Agreement shall create any obligation on the part of any Party to (a) continue the employment of any employee or other service provider following the date of this Agreement or the Effective Time (except as required by applicable Law) for any specific period of time, or (b) change the at-will employment status of any employee.

3.3 **Personnel Records.**

(a) *Transfer of Personnel Records.* To the extent permitted by applicable Law and without limiting any services contemplated by the Transition Services Agreement, copies of all personnel records and files relating to a Transferring Employee that were created prior to the Effective Time and that are held by the HHH Group as of the Distribution Date (the “**Transferring Employee Personnel Records**”) shall be provided to the Seaport Entertainment Group as of the Distribution Date. For the avoidance of doubt, the HHH Group may retain copies of the Transferring Employee Personnel Records to the extent necessary to administer the HHH Benefit Arrangements and other obligations related to the Transferring Employees, and in no event shall the HHH Group be required to provide any additional personnel records to the Seaport Entertainment Group, except to the extent necessary for the Seaport Entertainment Group to administer the Seaport Entertainment Benefit Arrangements or to meet its obligations under this Agreement.

(b) *Sharing of Information.* Until the sixth (6th) anniversary of the Effective Time, to the extent permitted by applicable Law, each Party and each Party’s Affiliates shall provide, in a timely manner, to the other Party and, if requested, the other Party’s Affiliates and its or their respective agents and vendors all information and documentation necessary for each Party to perform their respective duties under this Agreement. The Parties also hereby agree to enter into

any business associate arrangements that may be required for the sharing of any information and documentation pursuant to this Agreement to comply with the requirements of HIPAA.

(c) *Access to Records and Record Retention.* To the extent that the transfer of the Transferring Employee Personnel Records is not permitted by applicable Law in accordance with Section 3.3(a), the HHH Group shall, to the extent permitted by applicable Law, permit the Seaport Entertainment Group and their successors and their authorized representatives to have full access upon reasonable notice during normal business hours to all Transferring Employee Personnel Records for a period of at least six (6) years following the Effective Time to the extent reasonably necessary in order for the Seaport Entertainment Group or successors to respond to a subpoena, court order, audit, investigation or otherwise as required by applicable Law or in connection with any pending or threatened lawsuits, actions, arbitrations, claims, complaints, investigations or other proceedings.

ARTICLE IV. EQUITY INCENTIVE AWARDS

4.1 **Seaport Entertainment Equity Incentive Plan.** Prior to the Distribution Date, the Seaport Entertainment Board (or an applicable committee thereof) shall adopt and approve a new equity incentive plan, to be effective no later than immediately prior to the Effective Time (the “*Seaport Entertainment Equity Plan*”). Not later than the Distribution Date, Seaport Entertainment shall file a registration statement on Form S-8 (or any successor or other appropriate form) with respect to the shares of Seaport Entertainment Stock reserved for issuance under the Seaport Entertainment Equity Plan.

4.2 **Stock Options.**

(a) Each HHH Stock Option that is outstanding immediately prior to the Effective Time shall, as of immediately prior to the Effective Time, be converted into a post-Distribution HHH Stock Option and a Seaport Entertainment Stock Option as follows:

(i) *Shares Subject to Post-Distribution HHH Stock Option.* The number of shares of HHH Stock subject to the post-Distribution HHH Stock Option shall be equal to the product obtained by multiplying (A) the number of shares of HHH Stock covered by the HHH Stock Option immediately prior to the Effective Time, by (B) the HHH Ratio, by (C) the HHH Allocation Factor, rounded down to the nearest whole share.

(ii) *Exercise Price of Post-Distribution HHH Stock Option.* The per share exercise price of the post-Distribution HHH Stock Option shall be equal to the quotient obtained by dividing (A) the per share exercise price of the HHH Stock Option immediately prior to the Effective Time, by (B) the HHH Ratio, rounded up to the nearest whole cent.

(iii) *Shares Subject to Seaport Entertainment Stock Option.* The number of shares of Seaport Entertainment Stock subject to the Seaport Entertainment Stock Option shall be equal to the product obtained by multiplying (A) the number of shares of HHH Stock covered by the HHH Stock Option immediately prior to the Effective Time, by (B) the Seaport

Entertainment Ratio, by (C) the Seaport Entertainment Allocation Factor, rounded down to the nearest whole share.

(iv) *Exercise Price of Seaport Entertainment Stock Option.* The per share exercise price of the Seaport Entertainment Stock Option shall be equal to the quotient obtained by dividing (A) the per share exercise price of the HHH Stock Option immediately prior to the Effective Time, by (B) the Seaport Entertainment Ratio, rounded up to the nearest whole cent.

(b) The foregoing adjustments to the HHH Stock Options contemplated by this Agreement are intended to comply in all respects with the requirements of Sections 409A and 424 of the Code, in each case, to the extent applicable, and all such provisions shall be interpreted and implemented in accordance with the foregoing.

4.3 **Time-Based Restricted Stock Awards.**

(a) *Continuing HHH Employees and HHH Non-Employee Directors.* Each HHH Time-Based Restricted Stock Award that is outstanding as of immediately prior to the Effective Time and held by a Continuing HHH Employee or an HHH Non-Employee Director shall be adjusted, as of immediately prior to the Effective Time, into a post-Distribution HHH Time-Based Restricted Stock Award that covers a number of post-Distribution shares of HHH Stock equal to the product obtained by multiplying (x) the number of shares of HHH Stock covered by the HHH Time-Based Restricted Stock Award immediately prior to the Effective Time, by (y) the HHH Ratio, rounded down to the nearest whole share.

(b) *Transferring Employees.* Each HHH Time-Based Restricted Stock Award that is outstanding as of immediately prior to the Effective Time and held by a Transferring Employee shall be canceled and converted, as of immediately prior to the Effective Time, into a Seaport Entertainment Restricted Stock Award that covers a number of shares of Seaport Entertainment Stock equal to the product obtained by multiplying (x) the number of shares of HHH Stock covered by the HHH Time-Based Restricted Stock Award immediately prior to the Effective Time, by (y) the Seaport Entertainment Ratio, rounded down to the nearest whole share.

4.4 **Performance-Based Restricted Stock Awards.**

(a) *Performance Based on HHH Total Shareholder Return.*

(i) Continuing HHH Employees. Each HHH Performance-Based Restricted Stock Award which vests based on achievement of HHH TSR (whether absolute or relative to other companies' TSR) that is outstanding as of immediately prior to the Effective Time and held by a Continuing HHH Employee shall be adjusted, as of immediately prior to the Effective Time, into a post-Distribution HHH Time-Based Restricted Stock Award that covers a number of post-Distribution shares of HHH Stock equal to the product obtained by multiplying (x) the number of shares of HHH Stock covered by the HHH Performance-Based Restricted Stock Award immediately prior to the Effective Time that would have satisfied the applicable performance conditions based on actual performance as of the Distribution Date had the performance period ended on such date, by (y) the HHH Ratio, rounded down to the nearest whole share. Such post-

Distribution HHH Time-Based Restricted Stock Award shall vest in full on the end date of the original performance period of the applicable HHH Performance-Based Restricted Stock Award, subject to the individual's continued service to the HHH Group through such vesting date (and further subject to any provisions contained in the applicable HHH Performance-Based Restricted Stock Award providing for accelerated vesting of any service-based vesting conditions in the event of a termination of the individual's employment or otherwise).

(ii) Transferring Employees. Each HHH Performance-Based Restricted Stock Award which vests based on achievement of HHH TSR (whether absolute or relative to other companies' TSR) that is outstanding as of immediately prior to the Effective Time and held by a Transferring Employee shall be canceled and converted, as of immediately prior to the Effective Time, into a Seaport Entertainment Restricted Stock Award that covers a number of shares of Seaport Entertainment Stock equal to the product obtained by multiplying (x) the number of shares of HHH Stock covered by the HHH Performance-Based Restricted Stock Award immediately prior to the Effective Time that would have satisfied the applicable performance conditions based on actual performance as of the Distribution Date had the performance period ended on such date, by (y) the Seaport Entertainment Ratio, rounded down to the nearest whole share. Such Seaport Entertainment Restricted Stock Award shall vest in full on the end date of the original performance period of the applicable HHH Performance-Based Restricted Stock Award, subject to the individual's continued service to the Seaport Entertainment Group through such vesting date (and further subject to any provisions contained in the applicable HHH Performance-Based Restricted Stock Award providing for accelerated vesting of any service-based vesting conditions in the event of a termination of the individual's employment or otherwise).

(b) *Performance Based on NAV Growth.*

(i) Continuing HHH Employees. Each HHH Performance-Based Restricted Stock Award which vests based on achievement of HHH NAV (or adjusted NAV) that is outstanding as of immediately prior to the Effective Time and held by a Continuing HHH Employee shall be adjusted, as of immediately prior to the Effective Time, into a post-Distribution HHH Performance-Based Restricted Stock Award that covers a number of post-Distribution shares of HHH Stock equal to the product obtained by multiplying (x) the number of shares of HHH Stock covered by the HHH Performance-Based Restricted Stock Award immediately prior to the Effective Time, by (y) the HHH Ratio, rounded down to the nearest whole share. Such post-Distribution HHH Performance Based Restricted Stock Award shall remain subject to the same terms and conditions after the Effective Time as applied to such HHH Performance-Based Restricted Stock Award immediately prior to the Effective Time; provided, that for purposes of measuring the NAV (or adjusted NAV) per share growth rate under the post-Distribution HHH Performance Based Restricted Stock Award, the portion of the base NAV (or adjusted NAV) attributable to Seaport Entertainment Group (or the assets thereof), as determined by HHH, shall be excluded from the base NAV (or adjusted NAV) per share.

(ii) Transferring Employees. Each HHH Performance-Based Restricted Stock Award which vests based on achievement of HHH NAV (or adjusted NAV) that is outstanding

as of immediately prior to the Effective Time and held by a Transferring Employee shall be canceled and converted, as of immediately prior to the Effective Time, into a Seaport Entertainment Restricted Stock Award that covers a number of shares of Seaport Entertainment Stock equal to the product obtained by multiplying (x) the number of shares of HHH Stock covered by the HHH Performance-Based Restricted Stock Award immediately prior to the Effective Time, by (y) the Seaport Entertainment Ratio, rounded down to the nearest whole share. Such Seaport Entertainment Restricted Stock Award shall vest in full on the end date of the original performance period of the applicable HHH Performance-Based Restricted Stock Award, subject to the individual's continued service to the Seaport Entertainment Group through such vesting date (and further subject to any provisions contained in the applicable HHH Performance-Based Restricted Stock Award providing for accelerated vesting of any service-based vesting conditions in the event of a termination of the individual's employment or otherwise).

4.5 **Miscellaneous Terms**. Notwithstanding anything to the contrary in an HHH Equity Plan: (a) the Distribution shall not, in and of itself, constitute a termination of employment or service for any Transferring Employee for purposes of any HHH Stock Option or HHH Restricted Stock Award, as applicable, held by such Transferring Employee, and (b) with respect to awards adjusted in accordance with this **Article IV**, following the Effective Time, the vesting and forfeiture of adjusted HHH Stock Options and/or HHH Restricted Stock Awards held by Transferring Employees shall be based on employment with or service to, as applicable, the Seaport Entertainment Group and its Affiliates; provided, that the vesting and forfeiture of such awards held by Delayed Transferring Employees shall be based on employment with the HHH Group and its Affiliates until such time as the Delayed Transferring Employee's employment with the HHH Group terminates and such Delayed Transferring Employee is hired by the Seaport Entertainment Group (and, thereafter, shall be based on employment with the Seaport Entertainment Group and its Affiliates). The vesting and forfeiture of Seaport Entertainment Stock Options held by Continuing HHH Employees and HHH Non-Employee Directors shall be based on employment with or service to, as applicable, the HHH Group and its Affiliates. Except as otherwise set forth herein, the post-Distribution HHH Restricted Stock Awards, HHH Stock Options, Seaport Entertainment Restricted Stock Awards and Seaport Entertainment Stock Options will otherwise be subject to the same terms and conditions after the Effective Time as applied to the applicable HHH Restricted Stock Award or HHH Stock Option immediately prior to the Effective Time.

4.6 **Cooperation**. If the HHH Group or the Seaport Entertainment Group determines in its reasonable judgment that any action required under this **Article IV** will not achieve the intended Tax, accounting and legal results with respect to the adjusted HHH Stock Options and/or HHH Restricted Stock Awards, including the intended results under Section 409A of the Code or FASB ASC Topic 718 – Stock Compensation, then at the request of the HHH Group or the Seaport Entertainment Group, as applicable, the HHH Group and the Seaport Entertainment Group shall mutually cooperate in taking such actions as are commercially reasonable and generally consistent with the terms of this Agreement to achieve such results, or most nearly achieve such results if the originally intended results are not fully attainable.

**ARTICLE V.
OTHER INCENTIVE PLANS**

5.1 **Cash Incentive Plans.** Following the Effective Time, the Seaport Entertainment Group shall be solely responsible for any and all payments, obligations and other Liabilities relating to (a) cash incentive awards (including annual bonuses) to Transferring Employees with respect to performance periods that are open as of the Effective Time and (b) any amounts that Transferring Employees have earned (to the extent not payable by their terms prior to the Effective Time) under any HHH Benefit Arrangements providing cash incentive compensation, commissions or similar cash payments. Following the Effective Time, no member of the HHH Group shall have any obligation or Liability with respect to such amounts. The target amounts of any cash bonuses that are applicable to Transferring Employees immediately prior to the Effective Time shall not be decreased through December 31, 2024 and any actual bonus amounts earned in respect thereof shall be paid by a member of the Seaport Entertainment Group by February 28, 2025, in each case, subject to the applicable Transferring Employee's continued service through the applicable payment date.

**ARTICLE VI.
CERTAIN BENEFIT PLANS**

6.1 **Qualified Defined Contribution Plan.**

(a) *Seaport Entertainment 401(k) Plan.* As soon as practicable after the Distribution Date, Seaport Entertainment shall establish, maintain or provide for the benefit of Transferring Employees (i) a defined contribution plan that is intended to be qualified under Section 401(a) of the Code, and (ii) a related trust or trusts exempt under Section 501(a) of the Code, each to be effective on the date of, or as soon as practicable following, the Effective Time (the "***Seaport Entertainment 401(k) Plan***"). Seaport Entertainment shall be solely responsible for taking all necessary, reasonable, and appropriate actions to establish, maintain and administer the Seaport Entertainment 401(k) Plan so that it is qualified under Section 401(a) of the Code and that the related trust is exempt under Section 501(a) of the Code. Transferring Employees shall cease to be eligible to actively participate in the HHH 401(k) Plan on or prior to the Effective Time.

(b) *Transfer.* As soon as administratively practicable after the Seaport Entertainment 401(k) Plan becomes effective, HHH shall cause to be transferred to the Seaport Entertainment 401(k) Plan the assets and liabilities of the HHH 401(k) Plan for the Transferring Employees in accordance with Section 414(l) of the Code and any other applicable requirements of the Code and any regulations promulgated thereunder. Such transfer of assets shall consist of cash, cash equivalents, transfers in kind (to the extent required by the terms of the HHH 401(k) Plan or the applicable investment fund) or participant loan receivables equal to all the accrued benefit liabilities in the HHH 401(k) Plan for the Transferring Employees and their respective beneficiaries, including accrued benefit liabilities arising under any applicable qualified domestic relations order. Seaport Entertainment shall direct the trustee of the Seaport Entertainment 401(k) Plan to accept such transfer of assets and liabilities from the HHH 401(k) Plan. Upon such transfer of assets, the Seaport Entertainment 401(k) Plan shall assume the accrued benefit liabilities under the HHH 401(k) Plan with respect to the transferred accrued benefits of the

Transferring Employees and their respective beneficiaries and HHH shall not have any further liability under the HHH 401(k) Plan with respect to the accrued benefits transferred to the Seaport Entertainment 401(k) Plan for the Transferring Employees and their respective beneficiaries.

6.2 Deferred Compensation Plan.

(a) (i) Effective as of the Effective Time, each Transferring Employee who was eligible to participate in the HHH DCP immediately prior to the Effective Time shall cease to be eligible to make future deferrals or deferral elections under the HHH DCP, (ii) as soon as practicable after the Distribution Date, Seaport Entertainment shall cause the Seaport Entertainment Group to have in effect a non-qualified deferred compensation plan (the “***Seaport Entertainment DCP***”) for the benefit of each Transferring Employee who is eligible to participate in the HHH DCP immediately prior to the Effective Time, and (iii) effective as of the Benefit Commencement Date for the Seaport Entertainment DCP, each eligible Transferring Employee shall become a participant in the Seaport Entertainment DCP, and, with respect to such Transferring Employee, all deferral and payment elections made under the HHH DCP shall be applied under the Seaport Entertainment DCP as if made under the Seaport Entertainment DCP, and all contributions that otherwise would have been credited under the HHH DCP on or after the Benefit Commencement Date shall instead be credited to the Seaport Entertainment DCP.

(b) Effective on or as soon as administratively practicable following the Benefit Commencement Date for the Seaport Entertainment DCP, the account balances of each Transferring Employee under the HHH DCP shall be transferred to the Seaport Entertainment DCP and Seaport Entertainment shall fully perform, pay and discharge all obligations of the HHH DCP relating to such account balances.

(c) HHH shall retain (i) all Assets, if any, relating to the HHH DCP in respect of Continuing HHH Employees, and (ii) all Liabilities in respect of each Continuing HHH Employee in respect of the HHH DCP. HHH shall retain no Liability or Asset relating to the HHH DCP in respect of Transferring Employees upon transfer to Seaport Entertainment pursuant to this Section 6.2.

**ARTICLE VII.
HEALTH AND WELFARE BENEFITS**

7.1 **Generally.** No later than the Benefit Commencement Date, the Seaport Entertainment Group shall establish or provide welfare plans (within the meaning of Section 3(1) of ERISA, excluding any severance or similar plans or arrangements) for the benefit of Transferring Employees. Until the day before the Benefit Commencement Date, subject to the Transition Services Agreement, each Transferring Employee shall continue to be an active participant in the HHH Benefit Arrangements that are welfare plans (within the meaning of Section 3(1) of ERISA, excluding any severance or similar plans or arrangements) in which such Transferring Employee was participating as of immediately prior to the Effective Time.

7.2 **Cafeteria Plan.** As of the Distribution Date, Seaport Entertainment or any of its Subsidiaries shall establish or provide a cafeteria plan qualifying under Section 125 of the Code (the “***Seaport Entertainment Cafeteria Plan***”) allowing for the payment of welfare plan premiums on a pre-tax basis by Transferring Employees. As of January 1 of the calendar year following the calendar year in which the Distribution Date occurs, Seaport Entertainment or any of its Subsidiaries shall amend the Seaport Entertainment Cafeteria Plan to also provide for health care and dependent care flexible spending reimbursement accounts thereunder in which Transferring Employees who meet the eligibility criteria thereof may be immediately eligible to participate. From the Distribution Date until the end of the calendar year in which the Distribution Date occurs, each Transferring Employee who participated in health care or dependent care flexible spending reimbursement accounts under HHH’s cafeteria plan (the “***HHH Cafeteria Plan***”) immediately prior to the Effective Time will be permitted to continue participation in such flexible spending reimbursement accounts, and applicable elections and payroll deductions that were in effect immediately before the Effective Time will continue, during the Transferring Employee’s continued employment with the Seaport Entertainment Group on and after the Effective Time, with the amount of such payroll deductions transferred to HHH pursuant to the HHH Cafeteria Plan. As soon as practicable following the claim submission deadline under the HHH Cafeteria Plan for claims incurred in the calendar year in which the Distribution Date occurred, the HHH Group shall determine the aggregate accumulated contributions to the flexible spending reimbursement accounts under the HHH Cafeteria Plan made during such year by the Transferring Employees less the aggregate reimbursement payouts made for such year from such accounts to such Transferring Employees (the “***Net FSA Balance***”). If the Net FSA Balance is positive, the HHH Group shall pay to the Seaport Entertainment Group an amount in cash equal to the Net FSA Balance. From the Distribution Date until the end of the calendar year in which the Distribution Date occurs, HHH shall be solely responsible for all claims for reimbursement from the flexible spending reimbursement accounts incurred by the Transferring Employees during the calendar year that includes the Distribution Date and submitted to the HHH Cafeteria Plan by the Transferring Employee no later than the claim submission deadline with respect to such calendar year, whether such claims are incurred prior to, on or after the Distribution Date, which claims shall be paid pursuant to and under the terms of the HHH Cafeteria Plan.

7.3 **COBRA and HIPAA Compliance.** The HHH Group shall continue to be responsible for compliance with the health care continuation requirements of COBRA, the certificate of creditable coverage requirements of HIPAA and the corresponding provisions of the HHH Benefit Arrangements with respect to any Continuing HHH Employees, Former Employees, Transferring Employees and any of their covered dependents who incur a qualifying event or loss of coverage under COBRA at or before the Benefit Commencement Date (including as a result of the Distribution), provided that Seaport Entertainment shall reimburse HHH to extent of any Liability actually incurred by any member of the HHH Group with respect thereto relating to a Transferring Employee, and provided, further, that, effective as of the Benefit Commencement Date, the Seaport Entertainment Group shall assume responsibility for compliance with the health care continuation requirements of COBRA, the certificate of creditable coverage requirements of HIPAA and the corresponding provisions of the Seaport Entertainment Benefit Arrangements with respect to any Transferring Employees and any of

their covered dependents, including for such individuals who incur a qualifying event or loss of coverage under the Seaport Entertainment Benefit Arrangements after the Benefit Commencement Date (but excluding, for clarity, such individuals who incurred a qualifying event or loss of coverage under the HHH Benefit Arrangements before the Benefit Commencement Date, for whom the HHH Group shall continue to administer such continuation coverage under COBRA).

ARTICLE VIII. ADDITIONAL COMPENSATION MATTERS

8.1 Tax Reporting and Withholding.

(a) Except as may be otherwise agreed subsequently by the HHH Group and the Seaport Entertainment Group (including pursuant to the Transition Services Agreement), (i) the HHH Group shall be responsible for all income, payroll or other Tax reporting and remitting applicable Tax withholdings to each applicable Tax authority as related to compensation and benefits provided to any individual with respect to his or her service to an entity that is a member of the HHH Group as of immediately following the Effective Time, and (ii) the Seaport Entertainment Group shall be responsible for all income, payroll or other Tax reporting and remitting applicable Tax withholdings to each applicable Tax authority as related to compensation and benefits provided to any individual with respect to his or her service to an entity that is a member of the Seaport Entertainment Group as of immediately following the Effective Time.

(b) Notwithstanding anything in the Tax Matters Agreement to the contrary, with respect to Transferring Employees, the Parties shall adopt the “standard procedure” for preparing and filing Internal Revenue Service Forms W-2 (Wage and Tax Statements), as described in Revenue Procedure 2004-53. Each Party shall be responsible for filing Internal Revenue Service Forms 941 for its respective employees.

(c) Without limiting the generality of Section 3.3, the Parties shall take commercially reasonable steps to cooperate in all matters reasonably necessary to administer their obligations under this Section 8.1, including exchanging information and data relating to payroll and Benefit Arrangements.

8.2 **Code Section 409A.** Notwithstanding anything to the contrary herein, if any of the provisions of this Agreement would result in imposition of Taxes and/or penalties under Section 409A of the Code, the Parties shall cooperate in good faith to modify the applicable provision so that such Taxes and/or penalties do not apply in order to comply with the provisions of Section 409A of the Code (or an exemption therefrom), other applicable provisions of the Code and/or any rules, regulations or other regulatory guidance issued under such statutory provisions.

**ARTICLE IX.
TERMINATION**

9.1 **Termination.** This Agreement may be terminated, amended, modified or abandoned at any time prior to the Effective Time by and in the sole and absolute discretion of the HHH Board without the approval of any other Person, including Seaport Entertainment or HHH or the shareholders of Seaport Entertainment or HHH. In the event that this Agreement is terminated, this Agreement shall become null and void and no Party, nor any Party's directors, officers or employees, shall have any Liability of any kind to any Person by reason of this Agreement. After the Distribution, this Agreement may not be terminated except by an agreement in writing signed by HHH and Seaport Entertainment.

9.2 **Effect of Termination.** In the event of any termination of this Agreement prior to the Effective Time, no Party (nor any of its directors, officers or employees) shall have any Liability or further obligation to the other Party by reason of this Agreement.

**ARTICLE X.
MISCELLANEOUS**

10.1 **Counterparts; Entire Agreement; Corporate Power.**

(a) This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to each other Party. The exchange of a fully executed Agreement (in counterparts or otherwise) by facsimile, electronic mail (including .pdf, DocuSign or other electronic signature) or other transmission method shall be deemed to have been duly and validly delivered and shall be sufficient to bind the Parties to the terms and conditions of this Agreement.

(b) This Agreement, the Separation Agreement, the other Ancillary Agreements and the exhibits, annexes and schedules hereto and thereto, contain the entire agreement between the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter and there are no agreements or understandings between the Parties with respect to such subject matter other than those set forth or referred to herein or therein.

(c) HHH represents on behalf of itself and each other member of the HHH Group, and Seaport Entertainment represents on behalf of itself and each other member of the Seaport Entertainment Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

(ii) this Agreement has been or will be duly executed and delivered by it and constitutes or will constitute a valid and binding agreement of it enforceable in accordance with the terms thereof.

10.2 **Governing Law.** This Agreement (and any claims or Disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any Party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of New York, irrespective of the choice of laws principles of the State of New York, including all matters of validity, construction, effect, enforceability, performance and remedies.

10.3 **Assignability.** This Agreement shall be binding upon and inure to the benefit of the other Party and their respective successors and permitted assigns; *provided, however*, that no Party may assign its respective rights or delegate its respective obligations under this Agreement without the express prior written consent of the other Party. Notwithstanding the foregoing, no such consent shall be required for the assignment of a Party's rights and obligations under this Agreement in whole in connection with a change of control of a Party so long as the resulting, surviving or transferee Person assumes all the obligations of the relevant Party by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party. Nothing herein is intended to, or shall be construed to, prohibit either Party or any member of its Group from being party to or undertaking a change of control.

10.4 **No Third-Party Beneficiaries; Reservation of Rights.** The provisions of this Agreement are solely for the benefit of the Parties to this Agreement, and no current or former director, employee, or other service provider or any other Person shall be a third-party beneficiary of this Agreement. Nothing contained in this Agreement shall be construed as an amendment to any HHH Benefit Arrangement, Seaport Entertainment Benefit Arrangement or other compensation or benefit plan or arrangement for any purpose. Without limiting the generality of the foregoing, nothing contained in this Agreement shall obligate the Parties to maintain any particular Benefit Arrangement or retain the employment or services of any current or former director, employee, or other service provider.

10.5 **Notices.** All notices, requests, claims, demands or other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by email with receipt confirmed, or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.5):

If to HHH, to:

Howard Hughes Holdings Inc.
9950 Woodloch Forest Drive, Suite 1100
The Woodlands, TX 77380
Attention: Carlos Olea

Email:

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071-1560
Attention: Julian Kleindorfer; Abigail Smith
Email:

If to Seaport Entertainment, to:

Seaport Entertainment Group Inc.
199 Water Street, 28th Floor
New York, NY 10038
Attention: Anton Nikodemus
Email:

Any Party may, by notice to the other Party, change the address and contact person to which any such notices are to be given.

10.6 **Severability.** If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

10.7 **Headings.** The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

10.8 **Dispute Resolution.** Any and all disputes, controversies and claims arising hereunder, including with respect to the validity, interpretation, performance, breach or termination of this Agreement shall be resolved through the procedures provided in Article IV of the Separation Agreement.

10.9 **Amendments.** No provisions of this Agreement, the Separation Agreement or any other Ancillary Agreement shall be deemed waived, amended, supplemented or modified by a Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom such waiver, amendment, supplement or modification is sought to be enforced.

10.10 **Construction.** This Agreement shall be construed as if jointly drafted by the Parties and no rule of construction or strict interpretation shall be applied against either Party. The Parties represent that this Agreement is entered into with full consideration of any and all rights which the Parties may have. The Parties have conducted such investigations they thought appropriate, and have consulted with such advisors as they deemed appropriate regarding this Agreement and their rights and asserted rights in connection therewith. The Parties are not relying upon any representations or statements made by the other Party, or such other Party's employees, agents, representatives or attorneys, regarding this Agreement, except to the extent such representations are expressly set forth or incorporated in this Agreement or the Separation Agreement. The Parties are not relying upon a legal duty, if one exists, on the part of the other Party (or such other Party's employees, agents, representatives or attorneys) to disclose any information in connection with the execution of this Agreement or their preparation, it being expressly understood that neither Party shall ever assert any failure to disclose information on the part of the other Party as a ground for challenging this Agreement.

[Signature Page to Follow.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

HOWARD HUGHES HOLDINGS INC.

By: /s/ Carlos Olea
Name: Carlos Olea
Title: Chief Financial Officer

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

SEAPORT ENTERTAINMENT GROUP INC.

By: /s/ Anton Nikodemus

Name: Anton Nikodemus

Title: Chief Executive Officer

**FIRST AMENDMENT TO
SECOND AMENDED AND RESTATED LIMITED
LIABILITY COMPANY AGREEMENT
OF
JG RESTAURANT HOLDCO LLC**

This First Amendment (this “**Amendment**”) to the Second Amended and Restated Limited Liability Company Agreement of JG Restaurant HoldCo LLC, a Delaware limited liability company (the “**Company**”), is effective as of July 31, 2024 (the “**Effective Date**”) by and among the Company, Seaport District NYC, Inc., a Delaware corporation (“**Seaport District**”), JG TopCo LLC, a Delaware limited liability company (“**JG TopCo**”) and Jean-Georges Vongerichten (“**JG**”).

WHEREAS, Howard Hughes Hospitality, LLC, a Delaware corporation (“**HHC**”), as a prior Member, executed that certain Second Amended and Restated Limited Liability Company Agreement of JG Restaurant HoldCo LLC, dated March 1, 2022 (the “**Agreement**”);

WHEREAS, in connection with the separation of Seaport Entertainment Group, Inc., a Delaware corporation (“**SEG**”) and indirect owner of 100% of the outstanding shares of common stock of Seaport District, from Howard Hughes Holdings Inc., a Delaware corporation (“**HHH**”) and indirect owner of 100% of the outstanding shares of common stock of HHC, and the pro rata distribution by HHH to its stockholders of 100% of the outstanding shares of common stock of SEG (the “**Spin-Off**”), HHC has caused its Interests to be transferred to Seaport District;

WHEREAS, in connection with its receipt of the Interests, Seaport District has entered into a joinder to the Agreement; and

WHEREAS, the parties desire to amend the Agreement on the terms and conditions contained herein.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties, intending legally to be bound, agree as follows:

1. **Defined Terms.** All terms not defined herein shall have the meanings set forth in the Agreement.
 2. **Certain Amendments to the Agreement:** The following provisions of the Agreement and all annexes and exhibits thereto are hereby amended as follows:
 - a. Unless context otherwise requires, all instances of and references to “Howard Hughes Hospitality, LLC” are hereby deleted and replaced with “Seaport District NYC, Inc.”
 - b. Unless context otherwise requires, all instances of and references to “HHC” are hereby deleted and replaced with “Seaport District.”
-

- c. Unless context otherwise requires, all instances of and references to “The Howard Hughes Corporation” are hereby deleted and replaced with “Seaport Entertainment Group Inc.”
- d. Section 12.1 of the Agreement shall be amended by deleting the notice contacts for HHC and replacing it with the following:

If to Seaport District, to:

Seaport District NYC, Inc.
c/o Seaport Entertainment Group Inc.
199 Water Street, 28th Floor
New York, NY 10038

with a copy to:

Latham & Watkins LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071-1560
Attention: Julian Kleindorfer; Abigail Smith
Email:

- e. Section 12.3(g) of the Agreement shall be amended by deleting the words “David O’Reilly or Andrew Davis” and replacing them with “Anton Nikodemus or Matt Partridge.”
 - f. Annex B of the Agreement shall be amended by deleting Member Information for HHC and replacing it with the information attached hereto as Exhibit A.
- 3. Captions. The captions and headings of the paragraphs in this Amendment are for convenience of reference only, and shall not be deemed to define or limit the provisions hereof.
 - 4. Terminology. Upon effectiveness of this Amendment, each reference in the Agreement to “this Agreement,” “hereunder,” “hereof,” “herein,” or words of like import shall mean and be a reference to the Agreement as amended by this Amendment.
 - 5. Governing Law; Submission to Jurisdiction. THIS AMENDMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE (WITHOUT REGARD TO ITS PRINCIPLES OF CONFLICTS OF LAW) AS TO ALL MATERS, INCLUDING MATTERS OF VALIDITY, CONSTRUCTION, EFFECT AND PERFORMANCE. The parties hereto irrevocably submit, in any legal action or proceeding relating to this Amendment, to the exclusive jurisdiction of the state and federal courts located in the County of New Castle, Delaware (and the appellate courts thereof) and consent that any such action or proceeding may be brought in such courts and waive any objection that they may now or hereafter have to the venue of such action
-

or proceeding in any such court or that such action or proceeding was brought in an inconvenient forum. Each party agrees that a final judgment in any such action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

6. No Other Modification. Except as specifically set forth herein, the Agreement is unmodified and is hereby ratified and remains in full force and effect.
7. Severability of Provisions. Each provision of this Amendment shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Amendment which are valid, enforceable and legal.
8. Full Force and Effect. Except as expressly modified, amended or supplemented by this Amendment, all terms, covenants and conditions of the Agreement remain unchanged and in full force and effect. The undersigned hereby acknowledge that all of the terms, covenants and conditions of the Agreement, as hereby modified, amended or supplemented by this Amendment, are hereby ratified and confirmed and shall continue to be and remain in full force and effect throughout the remainder of the term of the Agreement, and that the Agreement and this Amendment shall be read and interpreted as if it was one agreement.
9. No Third Party Beneficiaries. Nothing in this Amendment, expressed or implied, is intended to confer any rights or remedies upon any person, other than the parties hereto and, subject to the restrictions on assignment contained in the Agreement, their respective successors and assigns.
10. Counterparts. This Amendment may be executed in multiple counterparts, each of which when so executed shall be deemed an original and shall be binding on the parties and of which, taken together, shall constitute one and the same Amendment.

[signature on following page]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Amendment effective as of the Effective Date.

JG RESTAURANT HOLDCO LLC

By: /s/ Jean-Georges Vongerichten
Name: Jean-Georges Vongerichten
Title: Authorized Signatory

[JG Restaurant HoldCo LLC Amendment]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Amendment effective as of the Effective Date.

SEAPORT DISTRICT NYC, INC.

By: /s/ Anton Nikodemus
Name: Anton Nikodemus
Title: President

[JG Restaurant HoldCo LLC Amendment]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Amendment effective as of the Effective Date.

JG TopCo LLC

By: /s/ Jean-Georges Vongerichten
Name: Jean-Georges Vongerichten
Title: Authorized Signatory

[JG Restaurant HoldCo LLC Amendment]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Amendment effective as of the Effective Date.

/s/ Jean-Georges Vongerichten

Jean-Georges Vongerichten

[JG Restaurant HoldCo LLC Amendment]

Exhibit A

Member Information

Seaport District NYC, Inc.

c/o Seaport Entertainment Group Inc.
199 Water Street, 28th Floor
New York, NY 10038

With a copy to:

Latham & Watkins LLP

355 South Grand Avenue, Suite 100
Los Angeles, CA 90071-1560
Attention: Julian Kleindorfer; Abigail Smith
Email:

CREDIT AGREEMENT

dated as of

July 31, 2024

among

SEG REVOLVER, LLC,
as Borrower

and

HOWARD HUGHES HOLDINGS INC.,
as Lender

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CREDIT AGREEMENT dated as of July 31, 2024 (this “Agreement”), among SEG REVOLVER, LLC, a Delaware limited liability company, as borrower (together with its successors and permitted assigns, the “Borrower”), and HOWARD HUGHES HOLDINGS INC., a Delaware corporation, as lender (together with its successors and permitted assigns, the “Lender”).

The Lender and Seaport Entertainment Group Inc., a Delaware corporation (“Seaport Entertainment”) have entered into a Separation and Distribution Agreement dated as of July 31, 2024 (the “Separation and Distribution Agreement”) pursuant to which, among other things, (i) the Lender and Seaport Entertainment have agreed to consummate a series of transactions to transfer certain assets and liabilities from the Lender to Seaport Entertainment and (ii) the Lender will distribute all of the Equity Interests in Seaport Entertainment to holders of the Lender’s common stock (collectively, the “Spin-Off Transactions”).

In anticipation of the Spin-Off Transactions, the Borrower has requested that the Lender provide a revolving credit facility, and the Lender has indicated its willingness to lend on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.

DEFINITIONS

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“Affiliate” means, with respect to a specified Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. For purposes of this Agreement and each other Loan Document, Seaport Entertainment, the Borrower and its Subsidiaries, on the one hand, and the Lender and its Subsidiaries, on the other hand, shall not be deemed to be Affiliates of each other.

“Agreement” has the meaning specified in introductory paragraph hereof.

“Applicable Law” means, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

“Applicable Rate” means 10.00% per annum.

“Asset Sale” means any conveyance, sale, lease, transfer or other disposition (including by way of merger or consolidation and including any sale and leaseback transaction) of any property or asset (including accounts receivable and Equity Interests of any Person owned by Seaport Entertainment or any Loan Party) (whether owned on the Closing Date or thereafter acquired) by Seaport Entertainment or any Loan Party to any Person (other than to Seaport Entertainment or any Loan Party); *provided* that the following shall not constitute an “Asset Sale”: (u) the Spin-Off Transactions, (v) any conveyance, sale, lease, transfer or other disposition of inventory, in any case in the ordinary course of business, (w) real property leases and other leases, licenses, subleases or sublicenses, in each case, granted to others in the ordinary course of business and which do not materially interfere with the business of Seaport Entertainment and the Loan Parties taken as a whole, (x) any conveyance, sale, lease, transfer or other disposition of obsolete or worn out assets or assets no longer useful in the business of Seaport Entertainment

and the Loan Parties, (y) licenses of intellectual property entered into in the ordinary course of business and (z) any conveyance, sale, transfer or other disposition of cash and/or Cash Equivalents.

“Attributable Indebtedness” means, as of any date of determination, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital or financing lease.

“Availability Period” means the period from and including the Closing Date until the earlier of (a) the Maturity Date and (b) the termination of the Revolving Commitment.

“Borrowing Request” means a request for a borrowing of Loans, which shall be in such form as the Lender may reasonably approve.

“Burdensome Restrictions” means any consensual encumbrance or restriction of the type described in clause (a) or (b) of Section 6.06.

“Business Day” means any day that is not a Saturday, Sunday or other day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions in such state are authorized or required by Law to close.

“Capitalized Lease” means each lease that has been or is required to be, in accordance with GAAP, recorded as a capital or financing lease.

“Cash Equivalents” means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from a Credit Rating Agency;

(c) investments in certificates of deposit, banker’s acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than \$500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and

(e) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA and Aaa (or equivalent rating) by at least two Credit Rating Agencies and (iii) have portfolio assets of at least \$5,000,000,000.

“Change of Control” means, after the Spin Effective Date, (a) an event or series of events by which any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have “beneficial ownership” of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an “option right”)), directly or indirectly, of 35% or more of the Equity Interests of Seaport Entertainment entitled to vote for members of the board of directors or equivalent governing body of Seaport Entertainment on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right) or (b) Seaport Entertainment ceases to own and Control, beneficially and of record, 100% of the Equity Interests of the Borrower.

“Closing Date” means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 9.02.

“Club” means the professional baseball club currently known as the Las Vegas Aviators.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Commissioner” means the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, any Person or body succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings analogous thereto.

“Credit Rating Agency” means a nationally recognized credit rating agency that evaluates the financial condition of issuers of debt instruments and then assigns a rating that reflects its assessment of the issuer’s ability to make debt payments.

“Debtor Relief Laws” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means the lesser of (a) an interest rate (before as well as after judgment) equal to the Applicable Rate plus 5.00% per annum and (b) the Maximum Rate.

“Disqualified Equity Interest” means any Equity Interest that, by its terms (or the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Equity Interests that are not Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof

upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Revolving Commitments), (b) is redeemable at the option of the holder thereof, in whole or in part, (c) provides for scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one days after the Maturity Date; *provided* that if such Equity Interests are issued pursuant to a plan for the benefit of employees of the Borrower or any Subsidiary or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

“Dollar” and “\$” mean the lawful money of the United States.

“Environmental Laws” means any and all federal, state, local, and foreign statutes, Laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions, including all common law, relating to pollution or the protection of health, safety or the environment or the release of any materials into the environment, including those related to Hazardous Materials, air emissions, discharges to waste or public systems and health and safety matters.

“Environmental Liability” means any liability or obligation, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly, resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, disposal or permitting or arranging for the disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means, as to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“Equity Issuance” means the offering after the Spin Effective Date by Seaport Entertainment of transferable subscription rights, each of which will entitle its holder to purchase shares of common stock of Seaport Entertainment.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code or Section 302 of ERISA).

“Event of Default” has the meaning specified in Article VII.

“Excluded Subsidiary” means each of the Subsidiaries listed on Schedule 1.01(a).

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of the Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of the Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of the Lender with respect to an applicable interest in a Loan or Revolving Commitment pursuant to a law in effect on the date on which (i) the Lender acquires such interest in the Loan or Revolving Commitment or (ii) the Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.09, amounts with respect to such Taxes were payable either to the Lender’s assignor immediately before the Lender became a party hereto or to the Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.09(g) and (d) any withholding Taxes imposed under FATCA.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“FCPA” has the meaning specified in Section 3.15(b).

“Federal Funds Rate” means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day’s Federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States.

“GAAP” means, subject to Section 1.03, United States generally accepted accounting principles as in effect as of the date of determination thereof.

“Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other

obligation or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); *provided*, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes, and other substances or wastes of any nature regulated under or with respect to which liability or standards of conduct are imposed pursuant to any Environmental Law.

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

- (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;
- (b) all direct or contingent obligations of such Person arising under or in respect of (i) letters of credit (including standby and commercial), bankers’ acceptances, demand guarantees and similar independent undertakings and (ii) surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;
- (c) net obligations of such Person under any Swap Contract;
- (d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business);
- (e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;
- (f) all Attributable Indebtedness;
- (g) all obligations of such Person in respect of Disqualified Equity Interests; and
- (h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any Indebtedness of any Person for purposes of clause (e) that is expressly made non-recourse or limited-recourse (limited solely to the assets securing such Indebtedness) to such Person shall be deemed to be equal to the lesser of (i) the

aggregate principal amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indemnitee” has the meaning specified in Section 9.03(b).

“Information” has the meaning specified in Section 9.11.

“Interest Payment Date” means the last Business Day of each calendar month and the Maturity Date.

“IRS” means the United States Internal Revenue Service.

“Las Vegas PDL License Agreement” means that certain player development license agreement entered into between Summerlin Las Vegas Baseball Club, LLC and MLB PDL pursuant to which the Club has been granted the right to participate in the Professional Development League System.

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lien” means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any capital or financing lease having substantially the same economic effect as any of the foregoing).

“Loan” means the Revolving Loans.

“Loan Documents” means, collectively, this Agreement and any other documents entered into in connection herewith.

“Loan Parties” means, collectively, the Borrower and its Subsidiaries (other than the Excluded Subsidiaries).

“Major League Baseball” or “MLB” means, depending on the context, any or all of (a) the Office of the Commissioner of Baseball, each other MLB PDL Entity and/or all boards and committees thereof and/or (b) the Major League Clubs acting collectively.

“Major League Baseball Club” or “Major League Club” means any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

“Major League Constitution” means the Major League Constitution adopted by the Major League Clubs as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

“Margin Stock” means margin stock within the meaning of Regulations T, U and X.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect on, the operations, business, properties, liabilities (actual or contingent) or financial condition of the Loan Parties taken as a whole; or (b) a material adverse effect on (i) the ability of the Loan Parties, taken as a whole, to perform the Obligations, (ii) the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party or (iii) the rights, remedies and benefits available to, or conferred upon, the Lender under any Loan Document.

“Maturity Date” means the first anniversary of the Spin Effective Date (except that, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day), subject to extension pursuant to Section 2.10.

“Maximum Rate” has the meaning specified in Section 9.13.

“MLB PDL” means, depending on the context, any or all of (i) MLB Professional Development Leagues, LLC, a Delaware limited liability company, and/or (ii) the boards, committees and subcommittees related thereto.

“MLB PDL Entity” means each of MLB PDL, the Office of the Commissioner of Baseball, MLB Advanced Media, L.P. and/or any of their respective present or future affiliates, assigns or successors.

“Net Cash Proceeds” shall mean,

(a) in connection with any Asset Sale, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) received by Seaport Entertainment or any Loan Party, net of (i) attorneys’ fees, accountants’ fees, investment banking fees, consulting fees, and other customary fees and expenses actually incurred by Seaport Entertainment or any Loan Party in connection therewith; (ii) taxes paid or reasonably estimated to be payable by Seaport Entertainment or any Loan Party as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements); (iii) the amount of any reasonable reserve established in accordance with GAAP against any liabilities (other than any taxes deducted pursuant to clause (ii) above) (A) associated with the assets that are the subject of such Asset Sale and (B) retained by Seaport Entertainment or any Loan Party, *provided* that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such event occurring on the date of such reduction, (iv) the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (iv)) attributable to minority interests and not available for distribution to or for the account of Seaport Entertainment or the applicable Loan Party as a result thereof and (v) amounts required for Series A Issuer to redeem or defease the preferred stock of Series A Issuer (to the extent the terms of such preferred stock require such application of such Net Cash Proceeds) and to pay obligations of Series A Issuer related thereto, including other customary fees and expenses (including attorney’s fees) actually incurred by Series A Issuer in connection therewith; and

(b) in connection with the Equity Issuance, the aggregate amount of all cash and Cash Equivalents received in respect thereof by Seaport Entertainment net of all investment banking fees, discounts and commissions, legal fees, consulting fees, accountants’ fees, underwriting discounts and commissions and other fees and expenses actually incurred in connection therewith.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Loan Parties arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due,

now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by the Loan Parties under any Loan Document and (b) the obligation of the Loan Parties to reimburse any amount in respect of any of the foregoing that the Lender, in its sole discretion, may elect to pay or advance on behalf of the Loan Parties.

“OFAC” has the meaning specified in Section 3.16(a).

“Organizational Documents” means (a) as to any corporation, the charter or certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) as to any limited liability company, the certificate or articles of formation or organization and operating or limited liability agreement and (c) as to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

“paid in full” or “payment in full” and any other similar terms, expressions or phrases shall mean, at any time, with respect to the Obligations, the irrevocable termination of all Revolving Commitments, the payment in full in cash of all Obligations (except Unasserted Obligations), including principal, interest, fees, expenses, costs (including post-petition interest, fees, expenses, and costs even if such interest, fees, expenses and costs are not an allowed claim enforceable against any Loan Party in a bankruptcy case under applicable law) and premium (if any).

“PATRIOT Act” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“PDL Approval” means, any approval, consent or no-objection letter required to be obtained from MLB PDL or any other MLB PDL Entity pursuant to the PDL Rules and Regulations.

“PDL Club” means a professional baseball club participating in the Professional Development League System pursuant to a player development license agreement between the owner of such club and MLB PDL pursuant to which such owner has been granted the right to participate in the Professional Development League System.

“PDL Governance Agreement” means that certain Professional Development Leagues Governance Agreement, effective as of February 12, 2021 by and between MLB PDL and each Club, as may be amended, modified, supplemented or restated from time to time.

“PDL Governing Documents” means the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (i) the Major League Constitution, (ii) the Major League Rules (and all attachments thereto), (iii) the PDL Operating Guidelines, (iv) the PDL Governance Agreement and (v) the PDL License Agreements.

“PDL License Agreement” means each player development license agreement entered into between a PDL Club and MLB PDL pursuant to which such PDL Club has been granted the right to participate in the Professional Development League System, including, without limitation, the Las Vegas PDL License Agreement.

“PDL Rules and Regulations” means (i) the PDL Governing Documents, (ii) any present or future agreements or arrangements entered into by, or on behalf of, MLB PDL or any other MLB PDL Entity or the Major League Clubs acting collectively that are specifically related to or generally applicable to the Professional Development League System or the PDL Clubs, including, without limitation, agreements or arrangements entered into pursuant to the PDL Governing Documents, and (iii) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or on behalf of, the Commissioner, MLB PDL or any other MLB PDL Entity as in effect from time to time that are specifically related to or generally applicable to the Professional Development League System or one or more of the PDL Clubs.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Prepayment Notice” means a notice by the Borrower to prepay Revolving Loans, which shall be in such form as the Lender may approve.

“Recipient” means the Lender.

“Regulation T” means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Responsible Officer” means, with respect to any Loan Party, the chief executive officer, president, executive vice president, senior vice president, vice president, chief financial officer, chief legal officer, treasurer or secretary of such Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of any Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to such Person’s shareholders, partners or members (or the equivalent Persons thereof).

“Revolving Commitment” means the obligation of the Lender to make Revolving Loans to the Borrower during the Availability Period, in an aggregate principal amount at any time outstanding up to but not to exceed \$5.0 million, as the same may be reduced or terminated from time to time pursuant to Section 2.03.

“Revolving Loans” means the revolving loans made pursuant to Section 2.01.

“Sanctions” has the meaning specified in Section 3.16(a).

“Separation and Distribution Agreement” has the meaning specified in the recitals to this Agreement.

“Series A Issuer” means Seaport District NYC, Inc., a Delaware corporation.

“Solvent” means, as to any Person as of any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person’s property would constitute an unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Specified Excluded Subsidiary Indebtedness” has the meaning specified in Section 3.17.

“Spin-Off Transaction” has the meaning specified in the recitals to this Agreement.

“Spin Effective Date” means the Distribution Date, as defined in the Separation and Distribution Agreement.

“Subsidiary” of a Person means a corporation, partnership, limited liability company, association or joint venture or other business entity of which a majority of the Equity Interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time owned or the management of which is controlled, directly, or indirectly through one or more intermediaries, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Borrower.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency

swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, that are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Termination Value” means, as to any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts.

“Synthetic Lease Obligation” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“UCC” means the Uniform Commercial Code as in effect from time to time in any applicable state or jurisdiction.

“Unasserted Obligations” shall mean, at any time, contingent indemnity obligations in respect of which no claim or demand for payment has been made at such time.

“United States” and “U.S.” mean the United States of America.

“Wholly-Owned” means, as to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (a) director’s qualifying shares and (b) shares issued to foreign nationals to the extent required by Applicable Law) are owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

“Withholding Agent” means the Borrower.

SECTION 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” The word “or” is not exclusive. The word “year” shall refer (i) in the case of a leap year, to a year of three hundred sixty-six (366) days, and (ii) otherwise, to a year of three hundred sixty-five (365) days. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth

herein), (b) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.03 Accounting Terms; Changes in GAAP

(a) Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall be construed in conformity with GAAP. Financial statements and other information required to be delivered by the Borrower to the Lender pursuant to Sections 5.01(a) and 5.01(b) shall be prepared in accordance with GAAP as in effect at the time of such preparation.

(b) Changes in GAAP. If the Borrower notifies the Lender that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Lender notifies the Borrower that the Lender requests an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

SECTION 1.04 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II.

NOTE, COMMITMENTS AND BORROWINGS

SECTION 2.01 Revolving Loans. The Lender agrees to make to the Borrower, and the Borrower may request, on any Business Day during the Availability Period, revolving loans in an aggregate principal amount at any one time outstanding not to exceed the Revolving Commitment. Subject to the terms and conditions of this Agreement, during the Availability Period, the Borrower may borrow, repay and re-borrow the amount of the Revolving Commitment.

SECTION 2.02 Borrowings. The Borrower shall give the Lender notice of each borrowing of the Revolving Loans hereunder pursuant to this Section. Each such notice shall be in the form of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of the Borrower and must be received by the Lender not later than 11:00 a.m. (New York City time) on the date that is five (5) Business Days before the date of borrowing. Each Borrowing Request shall specify (x) the borrowing date, which must be a Business Day during the Availability Period, (y) the principal amount of the Revolving Loan to be borrowed, which shall not be less than \$1.0 million, and (z) the Borrower and the account of the Borrower to receive the proceeds of such borrowing. Unless otherwise agreed by the Lender

in its sole discretion, not later than 4:00 p.m., New York time, on the date specified for each borrowing in accordance with Section, the Lender shall make available, subject to the terms and conditions of this Agreement, the amount of the Loan to be made available to the applicable Borrower by depositing the same by wire transfer of immediately available funds in the account specified in the Borrowing Request.

SECTION 2.03 Termination of Revolving Commitment. The outstanding Revolving Commitment shall automatically terminate at 5:00 p.m., New York City time on last Business Day of the Availability Period. Borrower shall have the right at any time or from time to time (without premium or penalty) to terminate in whole (but not in part) the outstanding Revolving Commitment by providing written notice thereof to the Lender. In addition, the Revolving Commitment shall be automatically permanently reduced by the amount of mandatory prepayment made, or which would be required to be made if Revolving Loans in the amount of the Revolving Commitment then in effect were outstanding, pursuant to Section 2.04(b) in respect thereof from time to time. Once terminated or reduced, the Revolving Commitment may not be reinstated.

SECTION 2.04 Prepayments.

(a) **Optional Prepayments.** The Borrower may, upon notice to the Lender, at any time and from time to time prepay the Loans in whole or in part without premium or penalty, subject to the requirements of this Section.

(b) **Mandatory Prepayments.** No later than the fifth Business Day following the date of receipt (i) by Seaport Entertainment of the Net Cash Proceeds of the Equity Issuance or (ii) by Seaport Entertainment or any Loan Party of any Net Cash Proceeds of any Asset Sale, the Borrower shall prepay the Loans in an aggregate amount equal to the lesser of (i) such Net Cash Proceeds and (ii) the aggregate outstanding principal amount of the Loans and all accrued but unpaid interest thereon.

(c) **Notices.** Each such notice pursuant to Section 2.04(a) shall be in the form of a written Prepayment Notice, appropriately completed and signed by a Responsible Officer of the Borrower and must be received by the Lender not later than 11:00 a.m. (New York City time) one (1) Business Day before the date of prepayment. Each Prepayment Notice shall specify (x) the prepayment date and (y) the principal amount of the applicable Loan or portion thereof to be prepaid, which shall not be less than \$1.0 million. Each Prepayment Notice shall be irrevocable except that it may be conditioned upon a transaction (including a refinancing) to be closed or consummated in connection with such prepayment and may be revoked by the Borrower prior to the effective date thereof.

(d) **Amounts; Application.** All prepayments shall be applied as directed by the Borrower and shall be accompanied by accrued interest to the extent required by Section 2.06.

SECTION 2.05 Repayment. Subject to Section 2.04, the Borrower shall repay to the Lender the aggregate outstanding principal amount of the Loans and all accrued but unpaid interest thereon on the Maturity Date.

SECTION 2.06 Interest.

(a) **Interest Rates.** Subject to paragraph (b) of this Section, the Loans shall bear interest at a rate per annum equal to the Applicable Rate.

(b) **Default Interest.** If an Event of Default has occurred and is continuing, all outstanding Obligations under this Agreement or any other Loan Document (including principal of any Loan, interest, fees and other amount) shall thereafter bear interest at a rate per annum equal to the Default Rate.

(c) Payment Dates. Accrued interest on the Loans shall be payable in arrears on each Interest Payment Date and at such other times as may be specified herein; *provided*, that (i) interest accrued pursuant to paragraph (b) of this Section shall be payable on demand and (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment. Accrued interest shall be payable in cash.

(d) Interest Computation. All interest hereunder shall be computed on the basis of a 360-day year of twelve 30-day months and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination.

SECTION 2.07 Evidence of Debt. The Lender shall maintain in accordance with its usual practice records evidencing the indebtedness of the Borrower owed to the Lender resulting from the Loans made to the Borrower. The entry made in the records maintained pursuant to this Section shall be prima facie evidence absent manifest error of the existence and amounts of the obligations recorded therein. Any failure of the Lender to maintain such records or make any entry therein or any error therein shall not in any manner affect the obligations of the Borrower under this Agreement and the other Loan Documents.

SECTION 2.08 Payments Generally.

(a) Payments by Borrower. All payments to be made by the Borrower hereunder and the other Loan Documents shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all such payments shall be made to the Lender at the address specified by the Lender to the Borrower in immediately available funds not later than 4:00 p.m. (New York City time) on the date specified herein. All amounts received by the Lender after such time on any date shall be deemed to have been received on the next succeeding Business Day and any applicable interest or fees shall continue to accrue. If any payment to be made by the Borrower shall fall due on a day that is not a Business Day, payment shall be made on the next succeeding Business Day and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided*, that, if such next succeeding Business Day would fall after the Maturity Date, payment shall be made on the immediately preceding Business Day. All payments hereunder or under any other Loan Document shall be made in Dollars.

(b) Application of Insufficient Payments. Subject to Section 7.02, if at any time insufficient funds are received by and available to the Lender to pay fully all amounts of principal, interest, fees and other amounts then due hereunder, such funds shall be applied (i) first, to pay interest, fees and other amounts then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest, fees and other amounts then due to such parties, and (ii) second, to pay principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

SECTION 2.09 Taxes.

(a) Defined Terms. For purposes of this Section, the term “Applicable Law” includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Loan Parties under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant

Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Loan Parties shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Lender timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender shall be conclusive absent manifest error.

(e) Evidence of Payments. If requested by the Lender, as soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section, the Borrower shall deliver to the Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.

(f) Status of Lender. (i) If the Lender is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, it shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Lender, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not the Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.09(f)(ii) and (iii)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender.

(ii) Without limiting the generality of the foregoing, if requested by the Borrower, the Lender shall deliver to the Borrower on or about the date on which the Lender becomes the Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed copies of IRS Form W-9 certifying that the Lender is exempt from U.S. federal backup withholding tax.

(iii) If a payment made to the Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if the Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), the Lender shall deliver to the Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Borrower such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with its obligations under FATCA

and to determine that the Lender has complied with the Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

The Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section shall survive any assignment of rights by a Lender and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 2.10 Extension of Maturity Date.

(a) Request for Extension. The Borrower may, by written notice from the Borrower to the Lender given not more than ninety (90) days prior to the Maturity Date and not less than thirty (30) days prior to the Maturity Date (an "Extension Notice"), request an extension of the Maturity Date to the date that is six months after the Maturity Date (the "Extended Maturity Date"). Subject to the satisfaction of the conditions set forth in Section 2.10(b) on the date of such request and on the original Maturity Date, the original Maturity Date shall be extended to the Extended Maturity Date.

(b) Conditions to Effectiveness. The extension of the original Maturity Date shall be subject to the satisfaction of the following conditions:

- (i) as of the date of the Extension Notice and the original Maturity Date, no Default or Event of Default shall have occurred and be continuing;
- (ii) as of the date of the Extension Notice and the original Maturity Date, the representations and warranties contained in this Agreement and each other Loan Document shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) on and as of such date (or, in the case of any such

representation or warranty expressly stated to have been made as of a specific date, as of such specific date); and

(iii) the Lender shall have received an extension fee of \$50,000, payable on the original Maturity Date.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lender that as of the date hereof, on the date of each funding of a Revolving Loan and on each date required by Section 2.10:

SECTION 3.01 Existence, Qualification and Power. The Borrower and each Subsidiary of the Borrower (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, except, in each case referred to in clause (a) (other than with respect to the Borrower), (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.02 Authorization; No Contravention. The execution, delivery and performance by the Borrower of each Loan Document to which it is party have been duly authorized by all necessary corporate, limited liability company or other organizational action, and do not and will not (a) contravene the terms of its Organizational Documents, (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any material Contractual Obligation to which the Borrower or any of its Subsidiaries is a party or affecting the Borrower or any of its Subsidiaries or the properties of the Borrower or any Subsidiary or (ii) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Borrower or any Subsidiary or its property is subject or (c) violate any Law in any material respect.

SECTION 3.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Borrower of this Agreement or any other Loan Document, except for such approvals, consents, exemptions, authorizations, actions or notices that have been duly obtained, taken or made and in full force and effect.

SECTION 3.04 Execution and Delivery; Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by the Borrower. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other Laws affecting creditors' rights generally and by general principles of equity.

SECTION 3.05 Litigation. There are no actions, suits, proceedings, claims, disputes or investigations pending or, to the knowledge of the Borrower, threatened, at Law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any Subsidiary or against any of their

properties or revenues that (a) could reasonably be expected to be adversely determined, and, if so determined, either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect or (b) purport to affect or pertain to this Agreement or any other Loan Document or any of the transactions contemplated hereby.

SECTION 3.06 No Material Adverse Effect; No Default. Neither any Loan Party nor any Subsidiary thereof is in default under or with respect to any Contractual Obligation that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

SECTION 3.07 Property.

(a) Ownership of Properties. Each Loan Party and its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title that, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(b) Intellectual Property. Each Loan Party and its Subsidiaries owns, licenses or possesses the right to use all of the trademarks, tradenames, service marks, trade names, copyrights, patents, franchises, licenses and other intellectual property rights that are necessary for the operation of their respective businesses, as currently conducted, business, and the use thereof by such Loan Party and its Subsidiaries does not conflict with the rights of any other Person, except to the extent that such failure to own, license or possess or such conflicts, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. The conduct of the business of the Loan Parties and each Subsidiary as currently conducted or as contemplated to be conducted does not infringe upon or violate any rights held by any other Person, except to the extent that such infringements and violations, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Borrower, threatened that could reasonably be expected to be adversely determined, and, if so determined, could reasonably be expected to have a Material Adverse Effect.

SECTION 3.08 Taxes. Each Loan Party and its Subsidiaries have filed all federal, state and other tax returns and reports required to be filed, and have paid all federal, state and other taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except (a) Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP or (b) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.09 Disclosure. The Loan Parties have disclosed to the Lender all agreements, instruments and corporate or other restrictions to which any Loan Party or any of its Subsidiaries is subject, and all other matters known to it, that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. The reports, financial statements, certificates and other written information (other than projected or pro forma financial information) furnished by or on behalf of the Loan Parties to the Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished), taken as a whole, do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not misleading; *provided, that*, with respect to projected or pro forma financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation and delivery (it

being understood that such projected information may vary from actual results and that such variances may be material).

SECTION 3.10 Compliance with Laws. Each of the Loan Parties and its Subsidiaries is in compliance with the requirements of all Laws (including Environmental Laws) and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to so comply, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.11 ERISA Compliance. None of the Loan Parties nor any of its ERISA Affiliates maintains, contributes to, or has any actual or contingent, direct or indirect obligation to maintain or contribute to, or has, at any time within the past six years, maintained, contributed to or had any actual or contingent obligation to maintain or contribute to, any employee benefit plan that is subject to Title I or Title IV of ERISA or section 4975 of the Code.

SECTION 3.12 Environmental Matters. Except with respect to any matters that, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, neither any Loan Party nor any Subsidiary (a) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (b) knows of any basis for any permit, license or other approval required under any Environmental Law to be revoked, canceled, limited, terminated, modified, appealed or otherwise challenged, (c) currently is or could reasonably be expected to become subject to any Environmental Liability, (d) has received notice of any currently outstanding claim, complaint, proceeding, investigation or inquiry with respect to any Environmental Liability (and no such claim, complaint, proceeding, investigation or inquiry is pending or, to the knowledge of any Loan Party, is threatened or contemplated) or (e) knows of any facts, events or circumstances that could give rise to any basis for any Environmental Liability of any Loan Party or any Subsidiary.

SECTION 3.13 Margin Regulations. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of Loans will be used to buy or carry any Margin Stock.

SECTION 3.14 Investment Company Act. Neither the Borrower nor any of its Subsidiaries is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.15 Sanctions; Anti-Corruption.

(a) None of any Loan Party, any of its Subsidiaries or, to the knowledge of any Loan Party, any director, officer, employee, agent, or affiliate of any Loan Party or any of its Subsidiaries is an individual or entity (“person”) that is, or is owned or controlled by persons that are: (i) the target of any sanctions administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty’s Treasury, or other relevant sanctions authority (collectively, “Sanctions”), or (ii) located, organized or resident in a country or territory that is the subject of Sanctions (including, currently, Crimea, the so-called Luhansk People’s Republic, the so-called Donetsk People’s Republic, Cuba, Iran, North Korea and Syria).

(b) Each Loan Party, its Subsidiaries and their respective directors, officers and employees and, to the knowledge of each Loan Party, the agents of each Loan Party and its Subsidiaries,

are in compliance with all applicable Sanctions and with the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”) and any other applicable anti-corruption law, in all material respects. Each Loan Party and its Subsidiaries have instituted and maintain policies and procedures designed to promote and achieve continued compliance with applicable Sanctions, the FCPA and any other applicable anti-corruption laws.

SECTION 3.16 Solvency. As of the Closing Date, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

SECTION 3.17 Subsidiaries; Equity Interests. As of the Closing Date, each Loan Party does not have any Subsidiaries other than those specifically disclosed in Schedule 3.17(a), and all of the outstanding Equity Interests owned by each Loan Party in its Subsidiaries have been validly issued and are fully paid and all Equity Interests owned by each Loan Party in its Subsidiaries are owned free and clear of all Liens except (i) any Lien that is permitted under Section 6.01 and (ii) with respect to Excluded Subsidiaries, any Liens securing the Indebtedness described on Schedule 3.17(b) (the “Specified Excluded Subsidiary Indebtedness”).

SECTION 3.18 Use of Proceeds. The Borrower will use the proceeds of the Loans only for the purposes specified in Section 5.12. The proceeds of the Loans will not be used in violation of applicable Sanctions, the FCPA and any other applicable anti-corruption laws.

SECTION 3.19 Labor Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against any Loan Party or its Subsidiaries pending or, to the knowledge of any Loan Party, threatened in writing, (b) hours worked by and payments made to employees of each Loan Party and its Subsidiaries have not been in violation of the Fair Labor Standards Act (if applicable) or any other applicable Laws dealing with such matters; and (c) all payments due from each Loan Party and its Subsidiaries on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant party.

SECTION 3.20 No Burdensome Restrictions. Each Loan Party and its Subsidiaries are not subject to any Burdensome Restrictions, except (a) Burdensome Restrictions permitted under Section 6.06 and (b) with respect to Excluded Subsidiaries, Burdensome Restrictions set forth in the Specified Excluded Subsidiary Indebtedness.

SECTION 3.21 Insurance. Each Loan Party maintains, and has caused each Subsidiary to maintain, with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as each Loan Party and its Subsidiaries) as are customarily carried under similar circumstances by such Persons.

ARTICLE IV.

CONDITIONS

SECTION 4.01 Closing Date. The effectiveness of this Agreement is subject to the satisfaction (or waiver) by the Lender of each the following conditions:

(a) Executed Counterparts. The Lender shall have received from each party hereto a counterpart of this Agreement signed on behalf of such party (or written evidence satisfactory to the Lender (which may include telecopy transmission of a signed signature page to this Agreement) that such party has signed a counterpart of this Agreement).

(b) Certificates. The Lender shall have received such customary certificates of resolutions or other action, incumbency certificates or other certificates of Responsible Officers of the Borrower as the Lender may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with the Loan Documents;

(c) Corporate Documents. The Lender shall have received such other documents and certificates (including Organizational Documents and good standing certificates) as the Lender may reasonably request relating to the organization, existence and good standing of the Borrower and any other legal matters relating to the Borrower, the Loan Documents or the transactions contemplated thereby.

(d) Officer's Certificate. The Lender shall have received a certificate, dated the Closing Date and signed by a Responsible Officer of the Borrower, confirming satisfaction of the conditions set forth in this Section and compliance with the conditions set forth in clauses (b) and (c) of the first sentence of Section 4.02.

(e) Other Documents. The Lender shall have received such other documents as the Lender may reasonably request.

(f) PDL Approvals. All necessary PDL Approvals shall have been obtained.

The Lender shall notify the Borrower of the Closing Date, and such notice shall be conclusive and binding.

SECTION 4.02 Conditions to All Borrowings. The obligation of the Lender to make a Revolving Loan is additionally subject to the satisfaction of the following conditions:

(a) the Lender shall have received a written Borrowing Request in accordance with the requirements hereof;

(b) the representations and warranties of the Borrower set forth in this Agreement and in any other Loan Document shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) on and as of the date of such borrowing (or, in the case of any such representation or warranty expressly stated to have been made as of a specific date, as of such specific date); and

(c) no Default shall have occurred and be continuing or would result from such borrowing or from the application of proceeds thereof.

Each Borrowing Request by the Borrower hereunder shall be deemed to constitute a representation and warranty by the Borrower on and as of the date of the applicable borrowing as to the matters specified in clauses (b) and (c) above in this Section.

ARTICLE V.

AFFIRMATIVE COVENANTS

Until the Revolving Commitments have expired or been terminated and all Obligations shall have been paid in full, the Borrower covenants and agree with the Lender that:

SECTION 5.01 Financial Statements. The Borrower will furnish to the Lender:

(a) as soon as available, and in any event within 90 days after the end of each fiscal year of the Borrower (commencing with the first fiscal year ending after the Spin Effective Date), a

consolidated balance sheet of Seaport Entertainment and the Loan Parties as at the end of such fiscal year and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, audited and accompanied by a report and opinion of independent public accountants of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards (and shall not be subject to any "going concern" or like qualification, exception or explanatory paragraph or any qualification, exception or explanatory paragraph as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition, results of operations, shareholders' equity and cash flows of Seaport Entertainment and the Loan Parties on a consolidated basis in accordance with GAAP consistently applied; and

(b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower (commencing with the first fiscal quarter ending after the Spin Effective Date), a consolidated balance sheet of Seaport Entertainment and the Loan Parties as at the end of such fiscal quarter, the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of Seaport Entertainment and the Loan Parties on a consolidated basis in accordance with GAAP consistently applied, subject only to normal year-end audit adjustments and the absence of notes.

SECTION 5.02 Certificates; Other Information. The Borrower will deliver to the Lender:

(a) concurrently with the delivery of the financial statements referred to in Sections 5.01(a) and (b), a duly completed certificate signed by a Responsible Officer of the Borrower certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto;

(b) from and after the Spin Effective Date, promptly after the same are publicly available, copies of each annual report, proxy or financial statement or other report or communication sent to the shareholders of Seaport Entertainment, and copies of all annual, regular, periodic and special reports and registration statements that Seaport Entertainment or any Loan Party may file or be required to file with the SEC or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, and not otherwise required to be delivered pursuant hereto;

(c) as soon as available, and in any event within 90 days after the end of each fiscal year of the Borrower (commencing with the first fiscal year ending after the Spin Effective Date), a detailed consolidated budget for the following fiscal year (including a projected consolidated balance sheet of the Loan Parties as of the end of each fiscal quarter of such fiscal year, the related consolidated statements of projected cash flow and projected income and a summary of the material underlying assumptions applicable thereto), which shall be accompanied by a certificate of a Responsible Officer of the Borrower stating that such projections are based on reasonable estimates, information and assumptions and that such Responsible Officer has no reason to believe that such projections are incorrect or misleading in any material respect;

(d) promptly after the furnishing thereof, copies of any material request or notice received by any Loan Party, or any statement or report furnished by any Loan Party to any holder of debt securities of any Loan Party, pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished pursuant hereto;

(e) promptly after receipt thereof by Seaport Entertainment or any Loan Party, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of Seaport Entertainment or any Loan Party;

(f) promptly following request therefor, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of Seaport Entertainment or any Loan Party by independent accountants in connection with the accounts or books of Seaport Entertainment or any Loan Party, or any audit of any of them as the Lender may from time to time reasonably request; and

(g) promptly following any request therefor, (i) such other information regarding the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of any Loan Party, or compliance with the terms of the Loan Documents, as the Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 5.01(a) or (b) or Section 5.02(b) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which the Lender has access; *provided* that: (A) upon written request by the Lender, the Borrower shall deliver paper copies of such documents to the Lender upon its request to the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Lender and (B) the Borrower shall notify the Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Lender by electronic mail electronic versions (i.e., soft copies) of such documents.

SECTION 5.03 Notices. The Borrower will promptly notify the Lender of:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit, investigation or proceeding by or before any arbitrator or Governmental Authority against or affecting any Loan Party or any Affiliate thereof, including pursuant to any applicable Environmental Laws, that could reasonably be expected to be adversely determined, and, if so determined, could reasonably be expected to have a Material Adverse Effect;

(c) notice of any action arising under any Environmental Law or of any noncompliance by any Loan Party with any Environmental Law or any permit, approval, license or other authorization required thereunder that, if adversely determined, could reasonably be expected to have a Material Adverse Effect;

(d) any material change in accounting or financial reporting practices by the Borrower or Seaport Entertainment; and

(e) any matter or development that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth the details of the occurrence requiring such notice and stating what action the Borrower has taken and proposes to take with respect thereto.

SECTION 5.04 Preservation of Existence, Etc. Each Loan Party will (a) preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 6.02 or 6.03; (b) take all reasonable action to maintain all rights, licenses, permits, privileges and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

SECTION 5.05 Maintenance of Properties. Each Loan Party will (a) maintain, preserve and protect all of its properties and equipment necessary in the operation of its business in good working order and condition (ordinary wear and tear excepted) and (b) make all necessary repairs thereto and renewals and replacements thereof, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.06 Maintenance of Insurance. Each Loan Party will maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Loan Parties) as are customarily carried under similar circumstances by such Persons.

SECTION 5.07 Payment of Obligations. Each Loan Party will pay, discharge or otherwise satisfy as the same shall become due and payable, all of its obligations and liabilities, including Tax liabilities, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by such Loan Party, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.08 Compliance with Laws. Each Loan Party will comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.09 Environmental Matters. Except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect, each Loan Party will (a) comply with all Environmental Laws, (b) obtain, maintain in full force and effect and comply with any permits, licenses or approvals required for the facilities or operations of the Loan Parties, and (c) conduct and complete any investigation, study, sampling or testing, and undertake any corrective, cleanup, removal, response, remedial or other action necessary to identify, report, remove and clean up all Hazardous Materials present or released at, on, in, under or from any of the facilities or real properties of the Loan Parties.

SECTION 5.10 Books and Records. Each Loan Party will maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the such Loan Party.

SECTION 5.11 Inspection Rights. Each Loan Party will permit representatives and independent contractors of the Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably requested; *provided* that, other than with respect to such visits and inspections during the continuation of an Event of Default, the Lender shall not exercise such rights more often than two times

during any calendar year; *provided, further*, that when an Event of Default exists the Lender (or any of their respective representatives or independent contractors) may do any of the foregoing under this Section at the expense of the Borrower and at any time during normal business hours and without advance notice. The Lender shall give the Borrower the opportunity to participate in any discussions with the Loan Parties' accountants.

SECTION 5.12 Use of Proceeds. The Loan Parties will, and will cause each of their Subsidiaries to, use the proceeds of the Loans for general corporate purposes of the Loan Parties and their Subsidiaries not in contravention of any Law or of any Loan Document.

SECTION 5.13 Sanctions; Anti-Corruption Laws. Each Loan Party will maintain in effect policies and procedures designed to promote compliance by each Loan Party, its Subsidiaries, and their respective directors, officers, employees, and agents with applicable Sanctions and with the FCPA and any other applicable anti-corruption laws.

SECTION 5.14 Further Assurances. Promptly upon reasonable request by the Lender do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Lender may reasonably request from time to time in order to carry out more effectively the purposes of the Loan Documents.

ARTICLE VI.

NEGATIVE COVENANTS

Until the Revolving Commitments have expired or been terminated and all Obligations have been paid in full, the Borrower covenants and agrees with the Lender that:

SECTION 6.01 Liens. Each Loan Party will not create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens existing on the date hereof and listed on Schedule 6.01 and any renewals or extensions thereof, *provided* that (i) the property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased and (iii) the direct or any contingent obligor with respect thereto is not changed;

(b) Liens for Taxes not yet due or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(c) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business that are not overdue for a period of more than 30 days or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person;

(d) pledges or deposits in the ordinary course of business in connection with (i) workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA, and (ii) public utility services provided to any Loan Party;

(e) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(f) easements, rights-of-way, restrictions and other similar encumbrances affecting real property that, in the aggregate, are not substantial in amount, and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person, and any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of any Loan Party;

(g) Liens securing judgments for the payment of money not constituting an Event of Default under Section 7.01(j);

(h) Liens (i) of a collecting bank arising under Section 4-210 of the UCC on items in the course of collection, and (ii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of setoff) that are customary in the banking industry;

(i) Liens pursuant to Section 5-118 of the UCC of any state (or any comparable provision of any foreign Law) in favor of the issuer or nominated person of letters of credit permitted pursuant to Section 6.01;

(j) any interest or title of a lessor, sublessor, licensor or sublicensor under leases or licenses permitted by this Agreement that are entered into in the ordinary course of business;

(k) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business that do not (i) interfere in any material respect with the ordinary conduct of the business of the Loan Parties, or (ii) secure any Indebtedness;

(l) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(m) in the case of any joint venture or non-Wholly-Owned Subsidiary, customary encumbrances or other restrictions contained in any shareholders agreements, joint venture agreements, Organizational Documents or similar binding agreements relating to the ownership of the Equity Interest in such joint venture or non-Wholly-Owned Subsidiary; and

(n) Liens arising under or pursuant to the PDL Rules and Regulations.

SECTION 6.02 Fundamental Changes. Each Loan Party will not merge, dissolve, liquidate, consolidate with or into another Person, or dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default exists or would result therefrom:

(a) any Subsidiary may merge with (i) the Borrower, provided that the Borrower shall be the continuing or surviving Person, or (ii) any one or more other Subsidiaries (other than an Excluded Subsidiary), provided that when any Wholly-Owned Subsidiary is merging with another Subsidiary, a Wholly-Owned Subsidiary shall be the continuing or surviving Person;

(b) any Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Subsidiary (other than an Excluded Subsidiary); provided that if the transferor in such a transaction is a Wholly-Owned Subsidiary, then the transferee shall either be the Borrower or another Wholly-Owned Subsidiary;

(c) the Loan Parties may make Asset Sales permitted by Section 6.03; and

(d) the Spin-Off Transactions may be consummated.

SECTION 6.03 Asset Sales. Each Loan Party will not make any Asset Sale or enter into any agreement to make any Asset Sale, except for Asset Sales by any Loan Party on fair and reasonable terms, for fair market value and pursuant to arm's-length transactions; *provided*, that (i) such Loan Party shall receive not less than 100% of consideration for any such Asset Sale in the form of cash and (ii) the Net Cash Proceeds thereof shall be applied in accordance with Section 2.04(b).

SECTION 6.04 Restricted Payments. Each Loan Party will not declare or make, directly or indirectly, any Restricted Payment on or after the Spin Effective Date, or incur any obligation (contingent or otherwise) to do so, except that (a) each Subsidiary may make Restricted Payments of cash and Cash Equivalents to the Borrower or any Subsidiary thereof and any other Person that owns an Equity Interest in such Subsidiary, ratably according to their respective holdings of such Equity Interests in respect of which such Restricted Payment is being made, (b) the Borrower may make Restricted Payments to Seaport Entertainment and (c) the Series A Issuer may make Restricted Payments of cash dividends to any Person that owns preferred stock of the Series A Issuer, ratably according to the holdings of such preferred stock in respect of which such Restricted Payment is being made. The Borrower will not suffer Seaport Entertainment to declare or make, directly or indirectly, any Restricted Payment on or after the Spin Effective Date, or incur any obligation (contingent or otherwise) to do so, except Seaport Entertainment may make Restricted Payments consisting of regular cash dividends on its common Equity Interests to any Person that owns common Equity Interests in Seaport Entertainment, ratably according to their respective holdings of such common Equity Interests in respect of which such Restricted Payment is being made.

SECTION 6.05 Transactions with Affiliates. Each Loan Party will not enter into any transaction of any kind with any Affiliate of any Loan Party, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to such Loan Party as would be obtainable by such Loan Party at the time in a comparable arm's-length transaction with a Person other than an Affiliate; *provided* that the foregoing restriction shall not apply to (a) transactions between or among the Loan Parties or (b) Restricted Payments permitted by Section 6.04.

SECTION 6.06 Certain Restrictive Agreements. Each Loan Party will not enter into any Contractual Obligation (other than this Agreement or any other Loan Document) that, directly or indirectly, (a) limits the ability of (i) any Loan Party to make Restricted Payments to the Borrower or to otherwise transfer property to the Borrower, (ii) any Loan Party to Guarantee Indebtedness of the Borrower or (iii) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person to secure the Obligations; or (b) requires the grant of a Lien to secure an obligation of such Person if a Lien is granted to secure another obligation of such Person; *provided*, that the foregoing restriction shall not apply to (x) agreements between the Loan Parties and the Lender and (y) customary provisions in shareholders agreements, joint venture agreements, Organizational Documents or similar binding agreements relating to any joint venture or any non-Wholly-Owned Subsidiary and applicable solely to such joint venture or non-Wholly-Owned Subsidiary and the Equity Interests issued thereby.

SECTION 6.07 Changes in Nature of Business. Each Loan Party will not engage to any material extent in any business other than those businesses conducted by the Loan Parties on the date hereof or any business reasonably related or incidental thereto or representing a reasonable expansion thereof.

SECTION 6.08 Restriction on Use of Proceeds. The Loan Parties will not use the proceeds of any borrowing, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry Margin Stock, or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose.

SECTION 6.09 Modifications of Organizational Documents. Except as may be required pursuant to the PDL Rules and Regulations, the Borrower will not, and will not suffer Seaport Entertainment to, amend, restate, supplement or otherwise modify any of the Borrower's Organizational Documents or any agreement to which it is a party with respect to its Equity Interests (including any stockholders' agreement), or enter into any new agreement with respect to the Borrower's Equity Interests, other than any such amendments, modifications or changes or such new agreements which are not, and could not reasonably be expected to be, adverse in any material respect to the interests of the Lender.

ARTICLE VII.

EVENTS OF DEFAULT

SECTION 7.01 Events of Default. If any of the following events (each, an "Event of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan, or any fee or any other amount (other than an amount referred to in clause (a) of this Section) payable under this Agreement or under any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three (3) or more Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or any waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or any waiver hereunder or thereunder, shall prove to have been incorrect in any material respect (or, in the case of any such representation or warranty under this Agreement or any other Loan Document already qualified by materiality, such representation or warranty shall prove to have been incorrect) when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.03(a), 5.04 (with respect to the Borrower's existence) or 5.12 or in Article VI;

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Document (other than those specified in clause (a), (b) or (d) of this Section) and such failure shall continue unremedied for a period of thirty (30) or more days;

(f) (i) any Loan Party shall fail to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness under the Loan Documents), in each case beyond the applicable grace period with respect thereto, if any; or (ii) any Loan Party shall fail to observe or perform any other agreement or condition relating to such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided*, that this clause (f)(ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale

or transfer is permitted hereunder and under the documents providing for such Indebtedness and such Indebtedness is repaid when required under the documents providing for such Indebtedness;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Loan Party or its debts, or of a substantial part of its assets, under any Debtor Relief Law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for a period of sixty (60) or more days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) any Loan Party shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Debtor Relief Law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (g) of this Section, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) seek or consent to substantive consolidation with Seaport Entertainment or any other Person (other than another Loan Party) in connection with a proceeding under any Debtor Relief Law or (vii) take any action for the purpose of effecting any of the foregoing;

(i) any Loan Party shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(j) there is entered against any Loan Party (i) a final judgment or order for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding \$2.0 million (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied or failed to acknowledge coverage), or (ii) a non-monetary final judgment or order that, either individually or in the aggregate, has or could reasonably be expected to have a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect;

(k) a Change of Control shall occur; or

(l) any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all Obligations, ceases to be in full force and effect; or the Borrower contests in writing the validity or enforceability of any provision of any Loan Document; or the Borrower denies in writing that it has any or further liability or obligation under any Loan Document, or purports in writing to revoke, terminate or rescind any Loan Document;

then, and in every such event (other than an event with respect to the Borrower described in clause (g) or (h) of this Section), and at any time thereafter during the continuance of such event, the Lender may, by notice to the Borrower, take any or all of the following actions, at the same or different times:

(i) terminate the Revolving Commitment;

(ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable,

together with accrued interest thereon and all fees and other Obligations of the Loan Parties accrued hereunder and under the other Loan Documents, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and

- (iii) exercise all rights and remedies available to it and the Lenders under the Loan Documents and Applicable Law;

provided that, in case of any event with respect to the Borrower described in clause (g) or (h) of this Section, the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other Obligations accrued hereunder and under the other Loan Documents, shall automatically become due and payable, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

SECTION 7.02 Application of Payments. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, all payments received on account of the Obligations shall be applied by the Lender as follows:

- (i) first, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lender (including fees and disbursements and other charges of counsel payable under Section 9.03) arising under the Loan Documents;
- (ii) second, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans;
- (iii) third, to payment of that portion of the Obligations constituting unpaid principal of the Loans;
- (iv) fourth, to the payment in full of all other Obligations; and
- (v) finally, the balance, if any, after all Obligations have been paid in full, to the Borrower or as otherwise required by Law.

ARTICLE VIII.

[RESERVED]

ARTICLE IX.

MISCELLANEOUS

SECTION 9.01 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email as follows:

- (i) if to the Borrower, to it at:

SEG Revolver, LLC

c/o Seaport Entertainment Group Inc.
199 Water Street, 28th Floor
New York, NY 10038
Attn: Anton Nikodemus
Attn:

(ii) if to the Lender, to it at:

Howard Hughes Holdings Inc.
9950 Woodloch Forest Drive, Suite 1100
The Woodlands, TX 77380
Attn: Carlos Olea

with a copy to (which shall not constitute notice):

Latham & Watkins LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071
Attn: Julian Kleindorfer; Abigail Smith
Telephone: (213) 485-1234
Email:

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Borrower and the Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Lender otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Change of Address, etc. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02 Waivers; Amendments.

(a) No Waiver; Remedies Cumulative; Enforcement. No failure or delay by the Lender in exercising any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege, or any abandonment or discontinuance of steps to enforce such a right, remedy, power or privilege, preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges of the Lender hereunder and under the Loan Documents are cumulative and are not exclusive of any rights, remedies, powers or privileges that any such Person would otherwise have.

(b) Amendments, Etc. Except as otherwise expressly set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless (i) in writing executed by each Loan Party party thereto and the Lender and (ii) all necessary PDL Approvals have been obtained in advance thereof, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Lender (including the reasonable fees, charges and disbursements of counsel for the Lender), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all out-of-pocket expenses incurred by the Lender (including the fees, charges and disbursements of any counsel for the Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Loans.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Lender and each Related Party of the Lender (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) the Loans or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Loan Party, and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (y) result from a claim brought by the Borrower against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower has obtained a final and nonappealable judgment in their favor on such claim as determined by a court of competent jurisdiction or (z) result from a claim not involving an act or omission of the Loan Parties and that is brought by an Indemnitee against another Indemnitee. Paragraph (b) of this Section shall not apply

with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, the Borrower shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the Loans, or the use of the proceeds thereof. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(d) Payments. All amounts due under this Section shall be payable promptly after demand therefor.

(e) Survival. Each party's obligations under this Section shall survive the termination of the Loan Documents and payment of the obligations hereunder.

SECTION 9.04 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its respective rights or obligations hereunder without the prior written consent of the Lender and the prior receipt of all necessary PDL Approvals (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, and, to the extent expressly contemplated hereby, the Related Parties of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Subject to the prior receipt of all necessary PDL Approvals, the Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Commitment and the Loans at the time owing to it); *provided* that no such assignment shall be made to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person). The Lender shall deliver to the Borrower an assignment and assumption agreement evidencing such assignment. The Borrower shall maintain at one of its offices in the United States a copy of each such assignment and assumption agreement delivered to it and a register for the recordation of the names and addresses of the applicable Lenders, and the applicable Revolving Commitments of, and principal amounts (and stated interest) of the applicable Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower and the applicable Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by any Lender, at any reasonable time and from time to time upon reasonable prior notice.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties herein and in any Loan Document or other documents delivered in connection herewith or therewith or pursuant hereto or thereto shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery hereof and thereof and the making of the Loans

hereunder, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default at the time of any borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation shall remain unpaid or unsatisfied. The provisions of Section 9.03 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the payment in full of the Obligations or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Lender and the Lender shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (e.g., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Loan Documents. The words "execution," "signed," "signature," and words of like import in this Agreement and the other Loan Documents, shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9.07 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 9.08 Governing Law; Jurisdiction; Etc.

(a) Governing Law. This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Jurisdiction. The Borrower irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Lender or any Related Party of the Lender in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court for the Southern District of New York sitting in New York County, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard

and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

SECTION 9.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.10 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.11 Treatment of Certain Information; Confidentiality. The Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by Applicable Laws or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as (or no less restrictive than) those of this Section, to (i) any assignee of, or any prospective assignee of, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower or its obligations, this Agreement or payments hereunder; (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or this Agreement or (ii) the CUSIP Service Bureau or any similar

agency in connection with the issuance and monitoring of CUSIP numbers with respect to this Agreement; (h) with the consent of the Borrower; or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Lender or any of its Affiliates on a nonconfidential basis from a source other than the Borrower who did not acquire such information as a result of a breach of this Section.

For purposes of this Section, “Information” means all information received from the Borrower relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Lender on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries; *provided, that*, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.12 PATRIOT Act. To the extent the Lender is subject to the PATRIOT Act, it hereby notifies the Borrower that, pursuant to the requirements of the PATRIOT Act, it may be required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow the Lender to identify the Loan Parties in accordance with the PATRIOT Act.

SECTION 9.13 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or other Obligation owing under this Agreement, together with all fees, charges and other amounts that are treated as interest on such Loan or other Obligation under Applicable Law (collectively, “charges”), shall exceed the maximum lawful rate (the “Maximum Rate”) that may be contracted for, charged, taken, received or reserved by the Lender in accordance with Applicable Law, the rate of interest payable in respect of such Loan or other Obligation hereunder, together with all charges payable in respect thereof, shall be limited to the Maximum Rate. To the extent lawful, the interest and charges that would have been paid in respect of such Loan or other Obligation but were not paid as a result of the operation of this Section shall be cumulated and the interest and charges payable to the Lender in respect of the Loans or Obligations or periods shall be increased (but not above the amount collectible at the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate for each day to the date of repayment, shall have been received by the Lender. Any amount collected by the Lender that exceeds the maximum amount collectible at the Maximum Rate shall be applied to the reduction of the principal balance of such Loan or other Obligation or refunded to the Borrower so that at no time shall the interest and charges paid or payable in respect of such Loan or other Obligation exceed the maximum amount collectible at the Maximum Rate.

SECTION 9.14 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Lender and such payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made.

SECTION 9.15 MLB PDL Requirements. This Agreement and the rights of the Lender hereunder, including the exercise of any rights or remedies hereunder, thereunder or in addition thereto, whether existing by statute, law or as a matter of equity, and the obligations of the Borrower hereunder, shall be and are subject to the PDL Rules and Regulations, as reasonably determined by MLB PDL in its

sole discretion, the application or enforcement of which the Lender shall not directly or indirectly oppose, interfere with or seek to limit, whether by action or inaction, in any fashion whatsoever, whether or not explicit reference thereto is made herein or therein, and nothing herein or therein is intended to violate or breach any such PDL Rules and Regulations. Neither the Borrower nor any other Person (other than MLB PDL) shall have any right to enforce any provision of this Section 9.15. MLB PDL is an intended third party beneficiary of the provisions of this Section 9.15 and each other provision in this Agreement that prohibits action without first obtaining PDL Approval and, in addition to its right to waive or enforce the provisions of this Section 9.15, MLB PDL shall be entitled and have the right to waive or enforce such other provisions directly against any party hereto (or their successors and permitted assigns) to the extent that any such other provision is for the benefit of MLB PDL.

[Remainder intentionally left blank. Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

SEG REVOLVER, LLC,
as Borrower

By: /s/ Anton Nikodemus
Name: Anton Nikodemus
Title: Chief Executive Officer

HOWARD HUGHES HOLDINGS INC.,
as Lender

By: /s/ Carlos Olea
Name: Carlos Olea
Title: Chief Financial Officer

AMENDMENT TO LOAN DOCUMENTS AGREEMENT

This **AMENDMENT TO LOAN DOCUMENTS AGREEMENT** (“**Amendment**”) is dated as of July 31, 2024 (hereinafter the “**Amendment Effective Date**”), by and among **250 SEAPORT DISTRICT, LLC**, a single-purpose Delaware limited liability company (“**Borrower**”), **TWL-BRIDGELAND HOLDING COMPANY, LLC**, a Delaware limited liability company (“**TWL Guarantor**”), **SEAPORT ENTERTAINMENT GROUP INC.**, a Delaware corporation (“**Seaport Guarantor**,” together with TWL Guarantor, individually and/or collectively, as the context may require, “**Guarantor**,” together with Borrower, individually and/or collectively, referred to herein, as the context may require, as “**Obligor**”), and **MIZUHO CAPITAL MARKETS LLC**, a Delaware limited liability company, as Agent for itself and the other Lenders (collectively, the “**Lenders**”) that are parties to the Loan Agreement described below (together with its successors and assigns in such capacity, the “**Agent**”), and **MIZUHO CAPITAL MARKETS LLC**, a Delaware limited liability company, as Lender.

BACKGROUND

A. Pursuant to that certain Term Loan Agreement dated as of September 7, 2023, Lenders made a secured term loan to Borrower (as thereafter amended, restated and/or modified from time to time, the “**Loan**”) in the original principal amount of \$115,000,000.00 (as thereafter amended, restated and/or modified from time to time, the “**Loan Agreement**”).

B. Borrower’s obligation to repay the Loan is evidenced by that certain Consolidated, Amended and Restated Promissory Note dated as of September 7, 2023 by Borrower in favor of Agent, for the benefit of Lenders, in the original principal amount equal to \$115,000,000.00 (as thereafter amended, restated and/or modified from time to time, the “**Note**”).

C. Certain of Borrower’s obligations to Agent, for the benefit of Lenders, under the Loan Agreement and other Loan Documents (as defined below) are guaranteed by TWL Guarantor pursuant to (i) that certain Recourse Indemnity Agreement dated as of September 7, 2023 by TWL Guarantor in favor of Agent, for the benefit of Lenders (as amended, modified and/or supplemented from time to time, the “**TWL Recourse Indemnity Guaranty**”); and (ii) that certain Interest and Expenses Guaranty dated as of September 7, 2023 by TWL Guarantor in favor of Agent, for the benefit of Lenders (as amended, modified and/or supplemented from time to time, the “**TWL Interest and Expenses Guaranty**,” together with the TWL Recourse Indemnity Guaranty, individually and/or collectively, as the context may require, the “**TWL Guaranty**”).

D. Borrower’s obligations to Agent, for the benefit of Lenders, under the Loan Agreement and the other Loan Documents are secured by, among other things, (i) that certain Consolidated, Amended and Restated Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of September 7, 2023 by Borrower in favor of Agent, for the benefit of Lenders (as amended, modified and/or supplemented from time to time, the “**Mortgage**”) encumbering that certain parcel of real property located at 250 Water Street, New York, New York, and designated on the New York County, New York tax maps as Block 98, Lot 1, together with the improvements now or hereafter located thereon, certain personal property

located thereon and/or used in connection therewith, and other rights appurtenant thereto, as more particularly described in the Mortgage (collectively, the “**Property**”); and (ii) that certain Assignment of Rents and Leases dated as of September 7, 2023 by Borrower in favor of Lender (as amended, modified and/or supplemented from time to time, “**ALR**”) encumbering the Property.

E. Borrower’s obligations to Agent, for the benefit of Lenders, under the Loan Agreement and the other Loan Documents are further secured by, among other things, (i) that certain Hazardous Materials Indemnity Agreement dated as of September 7, 2023 by Borrower and TWL Guarantor in favor of Agent, for the benefit of Lenders (as amended, modified and/or supplemented from time to time, the “**Environmental Indemnity Agreement**”); (ii) that certain Collateral Assignment dated as of September 7, 2023 by Borrower in favor of Agent, for the benefit of Lenders (as amended, modified and/or supplemented from time to time, the “**Assignment of Licenses, Permits and Contracts**”).

F. The Loan Agreement, the Note, the Guaranty, the Mortgage, the ALR, the Environmental Indemnity Agreement, and the Assignment of Licenses, Permits and Contracts, together with all agreements, documents and instruments executed in connection therewith or in furtherance thereof, as amended, modified and/or supplemented as of the first date written hereof, are referred to hereinafter, collectively, as the “**Existing Loan Documents**.”

G. Subsequent to the parties’ execution of the Existing Loan Documents, Borrower requested that Agent, for the benefit of Lenders, amend the Existing Loan Documents to, among other things, (i) add the organizational restructuring of Borrower relating to Seaport Guarantor as a Permitted Transfer, (ii) replace TWL Guarantor with Seaport Guarantor as Guarantor, (iii) release TWL Guarantor from the TWL Guaranty, and (iv) join Seaport Guarantor as indemnitor under an amended and restated Environmental Indemnity Agreement. Agent, for the benefit of Lenders, and Lenders have agreed to amend the Existing Loan Documents, subject to the terms and conditions of this Amendment and the other agreements, documents and instruments executed in connection with this Amendment and/or in furtherance of this Amendment, if any (collectively, with this Amendment, the “**Amendment Documents**”).

NOW, THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, Obligor, Agent, for the benefit of Lenders, and Lenders agree as follows:

I. AMENDMENT TO LOAN DOCUMENTS AGREEMENT

1. Incorporation of Recitals; Definitions. The recitals set forth in paragraphs A through G of the Background to this Amendment are hereby incorporated in their entirety. Except as otherwise defined herein, capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Existing Loan Documents.

2. Indebtedness. Obligor acknowledges and agrees that, on the Amendment Effective Date, (i) the Loan has been fully disbursed and no further advances under the Loan Documents will be made; (ii) amounts repaid to reduce the principal amount of the Loan may not

be reborrowed but shall be applied to permanently reduce the Loan; and (iii) after receipt and application of the Amendment Prepayment pursuant to Section 3 below, the unpaid principal balance of the Loan is \$61,300,000.00.

3. Prepayment. Pursuant to Section 2.3(d) of the Loan Agreement, on or before the Amendment Effective Date, Borrower shall pay Agent, for the benefit of Lenders, the amount of \$53,700,000, in good and immediately available funds, to be applied to the outstanding principal amount of the Loan (“**Amendment Prepayment**”).

4. Amendments to the Loan Documents.

(a) Amendment to Scheduled Maturity Date. Effective as of the Amendment Effective Date, the definition of “Scheduled Maturity Date” in Section 1.1 of the Loan Agreement is hereby deleted in its entirety and amended and restated as follows:

“**Scheduled Maturity Date**” means July 1, 2029.

(b) Amendment to Permitted Transfer. Effective as of the Amendment Effective Date, subsection (iv) of the definition of “Permitted Transfer” in Section 1.1 of the Loan Agreement is hereby deleted in its entirety and amended and restated as follows:

“**Permitted Transfer**” means . . . (iv) any conveyance, assignment, issuance of ownership interest (including shares of stock), sale, mortgaging, encumbrance, pledging, hypothecation, granting of a security interest in, granting of options with respect to or other disposition (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise) or Transfer of any legal or beneficial interest in (a) Borrower so long as, at all times during the term of the Loan, one or more Persons comprising Guarantor directly or indirectly maintains Control of Borrower or (b) any Person comprising Guarantor so long as either (x) at all times during the term of the Loan, the other Person comprising Guarantor continues to directly or indirectly maintain Control of Borrower or (y) the direct or indirect ownership interest of such Person comprising Guarantor is comprised of publicly traded shares on the New York Stock Exchange, NASDAQ, or another nationally or internationally recognized stock exchange and such conveyance, assignment, issuance of ownership interest (including shares of stock), sale, mortgaging, encumbrance, pledging, hypothecation, granting of a security interest in, granting of options with respect to or other disposition (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise) or Transfer of any legal or beneficial interest in such Person comprising Guarantor relates to such publicly traded shares;

provided, however, in the event that, at any time during the term of the Loan, no Person comprising Guarantor (A) directly or indirectly maintains Control of Borrower, or (B) owns a direct or indirect equity interest in

Borrower, then the following conditions shall be satisfied to the reasonable satisfaction of Agent, for the benefit of Lenders:

(1) a Replacement Guarantor has executed and delivered to Agent, for the benefit of Lenders, a Replacement Guaranty, and such Replacement Guarantor has furnished to Agent, for the benefit of Lenders, such financial statements and information with respect to such Replacement Guarantor as Agent, for the benefit of Lenders, may reasonably request to verify (A) that such Replacement Guarantor is in compliance with all Financial Covenants and (B) all other financial considerations related to such Replacement Guarantor which are specifically described in the definition of Replacement Guarantor, each as reasonably confirmed by Agent, for the benefit of Lenders;

(2) Replacement Guarantor shall have furnished to Agent, for the benefit of Lenders, if Replacement Guarantor is a corporation, partnership, limited liability company or other entity, certified copies of documents evidencing Replacement Guarantor's organization, existence and good standing, the authorization of the transactions contemplated by the Replacement Guaranty and the qualification of the signers to execute the Replacement Guaranty, which documents shall include certified copies of documents relating to the organization, existence and good standing of Replacement Guarantor, all in form and substance reasonably satisfactory to Agent, for the benefit of Lenders.

(c) Amendment to Replacement Guarantor and Replacement Guaranty. Effective as of the Amendment Effective Date, new definitions of "Replacement Guarantor" and "Replacement Guaranty" shall be added to Section 1.1 of the Loan Agreement, as follows:

"Replacement Guarantor" shall mean a Person proposed by Borrower to provide a Replacement Guaranty, which Person is approved in writing by Agent, for the benefit of Lenders; provided, however, Agent, for the benefit of Lenders, shall not unreasonably withhold, condition, or delay its approval to a Person which satisfies the following conditions: (i) such Person is an Affiliate of Guarantor, (ii) such Person owns a direct or indirect equity interest in Borrower; (iii) such Person satisfies the Financial Covenants and (iv) such Person satisfies the "know your customer" requirements in Section 8.1 hereof.

"Replacement Guaranty" shall mean replacement guaranties and replacement environmental indemnity, in form and content substantially identical to the original Carry Guaranty, the original Recourse Indemnity and the original Indemnity Agreement; provided, however, that, when the Replacement Guaranty is provided in connection with a Permitted Transfer: (i) the replacement carry guaranty shall limit carrying costs to those arising after the effective date of the applicable Replacement Guaranty (i.e. the date of consummation of such

Permitted Transfer), (ii) the replacement recourse indemnity shall limit carve-out and springing recourse liabilities and losses (as set forth in the original Recourse Indemnity) to those arising from acts and events occurring after the effective date of the applicable Replacement Guaranty (i.e.; the date of consummation of such Permitted Transfer), and (iii) upon satisfaction of the conditions set forth in this definition of Replacement Guaranty and in the definition of Replacement Guarantor, original Guarantor under the applicable Carry Guaranty and the applicable Recourse Indemnity shall have no liability for all matters under the applicable Carry Guaranty and the applicable Recourse Indemnity that occur or arise after the effective date of the applicable Replacement Guaranty (it being agreed that the execution and delivery to Lender by the Replacement Guarantor of the Replacement Guaranty shall not be construed to release the original Guarantor from its obligations and liabilities under the applicable Carry Guaranty and the applicable Recourse Indemnity for matters (including Borrower and/or original Guarantor's actions or inactions) arising before the effective date of the applicable Replacement Guaranty, and all of the rights and remedies of Agent, for the benefit of Lenders, against the original Guarantor under the applicable Carry Guaranty and the applicable Recourse Indemnity for such matters shall remain in full force and effect with respect to claims arising prior to the effective date of the applicable Replacement Guaranty).

(d) Amendment to Guarantor. Effective as of the Amendment Effective Date, the definition of "Guarantor" in Section 1.1 of the Loan Agreement is hereby deleted in its entirety and amended and restated as follows:

"Guarantor" means individually and/or collectively, as the context may require, TWL-Bridgeland Holding Company, LLC, a Delaware limited liability company, and SEAPORT ENTERTAINMENT GROUP INC., a Delaware corporation.

(e) Amendment to Accrual Period. Effective as of the Amendment Effective Date, the definition of "Accrual Period" in Section 1.1 of the Loan Agreement is hereby deleted in its entirety and amended and restated as follows:

"Accrual Period" means the monthly period commencing on the first (1st) calendar day of each calendar month of each calendar year and continuing to but excluding the first (1st) calendar day of the following respective calendar month (without adjustment in either case for Business Day payment conventions); provided, however, the initial Accrual Period shall be the period commencing on the Closing Date and continuing to but excluding the first (1st) calendar day of October 2023; provided, further, the initial Accrual Period after the Amendment Effective Date shall be the period commencing on the Amendment Effective Date and continuing to but excluding the first (1st) calendar day of August 2024.

(f) Amendment to Affiliate. Effective as of the Amendment Effective Date, the definition of “Affiliate” in Section 1.1 of the Loan Agreement is hereby deleted in its entirety and amended and restated as follows:

“**Affiliate**” means, with respect to any specified Person, (i) any other Person directly or indirectly Controlling or Controlled by or under direct or indirect Common Control with such specified Person, (ii) any general partner or managing member in such specified Person, (iii) any other Person who owns, directly or indirectly, 10% or more of all equity interests in such Person, or (iv) with respect to Borrower, any Borrower Party.

(g) Release of TWL Guaranty. On the Amendment Effective Date, TWL Guarantor and Agent, for the benefit of Lenders, shall execute and deliver to Agent, for the benefit of Lenders: (i) a Release of TWL Recourse Indemnity Agreement, in form and substance acceptable to Agent, for the benefit of Lenders, to release TWL Guarantor from and after the Amendment Effective Date from certain of its obligations under the TWL Recourse Indemnity Guaranty, and (ii) a Release of TWL Interest and Expenses Guaranty, in form and substance acceptable to Agent, for the benefit of Lenders, to release TWL Guarantor from and after the Amendment Effective Date from certain of its obligations under the TWL Interest and Expenses Guaranty.

(h) Amended and Restated Environmental Indemnity Agreement. On the Amendment Effective Date, Borrower, TWL Guarantor and Seaport Guarantor shall execute and deliver to Agent, for the benefit of Lenders, an amended and restated Environmental Indemnity Agreement, in form and substance acceptable to Agent, for the benefit of Lenders.

(i) Seaport Guaranty. On the Amendment Effective Date, Seaport Guarantor shall execute and deliver to Agent, for the benefit of Lenders, (i) that certain Recourse Indemnity Agreement by Seaport Guarantor in favor of Agent, for the benefit of Lenders, in substantially similar form as the TWL Recourse Indemnity Agreement (as amended, modified and/or supplemented from time to time, the “**Seaport Recourse Indemnity Guaranty**”); and (ii) that certain Interest and Expenses Guaranty by Seaport Guarantor in favor of Agent, for the benefit of Lenders, in substantially similar form as the TWL Interest and Expenses Guaranty (as amended, modified and/or supplemented from time to time, the, the “**Seaport Interest and Expenses Guaranty**,” together with the Seaport Recourse Indemnity Guaranty, individually and/or collectively, as the context may require, the “**Seaport Guaranty**”).

(j) Addresses for Notices. Effective as of the Amendment Effective Date, the new notice address of the Borrower is the following:

250 Seaport District, LLC
199 Water Street, 28th Floor
New York, NY 10038
Attn: Anton Nikodemus

With a copy to:

250 Seaport District, LLC
199 Water Street, 28th Floor
New York, NY 10038
Attn: Legal Department

II. REPRESENTATIONS AND WARRANTIES.

A. Representations and Warranties of Obligor. To induce Agent, for the benefit of Lenders, and Lenders to enter into this Amendment and the other Amendment Documents, if any, Obligor (each as to itself) makes the following representations and warranties to Agent, for the benefit of Lenders and Lenders as of the date hereof, each and all of which shall survive the execution and delivery of this Amendment, except to the extent the subject matter of such representation or warranty relates to a particular date specified therein, in which case such representation shall be true and correct as of such specified date:

1. Obligor hereby certifies that the representations and warranties made in the Existing Loan Documents to which such Obligor is a party, as amended by the Amendment Documents, are true and correct as of the Amendment Effective Date, except to the extent the subject matter of such representation or warranty relates to a particular date specified therein, in which case such representation shall be true and correct as of such specified date.

2. Borrower and TWL Guarantor are each a limited liability company duly formed, validly existing and in good standing in its state of formation, Seaport Guarantor is a corporation duly formed, validly existing and in good standing in its state of formation and, with respect to Borrower, is authorized to do business as a foreign limited liability company in each state in which it conducts business, and with respect to Guarantor, is authorized to do business as a foreign limited liability company or foreign corporation, as the case may be, in each state in which it conducts business to the extent required by applicable law. The individual executing this Amendment on behalf of Obligor is the authorized signatory of Obligor, and Obligor has the requisite power and authority to execute, deliver and perform its obligations under this Amendment and any other Amendment Documents to which it is a party.

3. All material limited liability company actions by Borrower and TWL Guarantor and its members, managers and officers necessary for due authorization, execution, delivery and performance of this Amendment or any other Amendment Documents have been taken. All material corporate actions by Seaport Guarantor and its members, managers and officers necessary for due authorization, execution, delivery and performance of this Amendment or any other Amendment Documents have been taken.

4. This Amendment and each of the other Amendment Documents, if any, executed by Obligor will be the legal, valid and binding obligation of Obligor, enforceable against it in accordance with their respective terms, subject only to bankruptcy, insolvency,

reorganization, moratorium or other laws or equitable principles affecting creditors' rights generally.

5. Except for the Existing Loan Documents, as amended by the Amendment Documents, Obligor has not created, granted or permitted to exist any lien, security interest or encumbrance in favor of any party other than Agent, for the benefit of Lenders, with respect to any collateral pledged to Agent, for the benefit of Lenders, by Obligor.

6. Obligor has not received written notice of, nor has any knowledge of, any order or notice of any governmental investigation or any violation or claim of violation of any law, regulation or other governmental requirement which would have a material adverse effect upon Obligor's business operations or financial condition.

7. Obligor has not received any information concerning any litigation and/or any investigations by any Governmental Authority, which would have a material adverse effect upon Obligor's business operations or financial condition.

8. The execution, delivery and performance of the Amendment Documents by Obligor does not and will not conflict with, violate or result in a material breach of any provision of any applicable law, rule, regulation or order. No authorization, consent or approval or other action by, and no notice of or filing with, any Governmental Authority having jurisdiction over Obligor or the Property are required to be obtained or made by Obligor for the due execution, delivery and performance of the Amendment Documents.

9. Obligor reaffirms the granting of the liens and security interests to Lender to secure the Loan set forth in the Existing Loan Documents, as amended by the Amendment Documents.

10. To Obligor's knowledge, no consent, approval, authorization or order of any court or governmental authority or any third party is required in connection with the execution and delivery by Obligor of this Amendment or for Obligor to consummate the transactions contemplated hereby other than those that have been obtained by Obligor. The execution, delivery and performance of this Amendment and each of the other Amendment Documents does not and will not conflict with, violate or result in a material breach of any provision of any applicable law, rule, regulation or order.

11. To the knowledge of Obligor, no Event of Default by any Obligor exists under the Existing Loan Documents.

B. Representations and Warranties of Agent, for the benefit of Lenders, and Lenders. Agent, for the benefit of Lenders, and Lenders each hereby makes the following representations

and warranties, each and all of which shall survive the execution and delivery of this Amendment:

1. Agent, for the benefit of Lenders, and Lenders each has the appropriate authorization to execute and deliver this Amendment and any other Amendment Documents to which it is a party.
2. The individual executing this Amendment and any other related Amendment Documents has the authority to execute same on behalf of Agent, for the benefit of Lenders, and Lenders.
3. This Amendment and each of the other Amendment Documents, and each document executed by Agent, for the benefit of Lenders, and Lenders pursuant to this Amendment, will be the legal, valid and binding obligation of Agent, for the benefit of Lenders, and Lenders, enforceable against it in accordance with the respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium or other laws or equitable principles affecting creditors' rights generally.

III. CONDITIONS PRECEDENT TO ENFORCEABILITY OF THIS AMENDMENT

This Amendment shall be deemed effective only after the occurrence of the following events:

1. Obligor's execution and delivery to Agent, for the benefit of Lenders, and Lenders of this Amendment and the other Amendment Documents, in form and substance reasonably satisfactory to Agent, for the benefit of Lenders, and Lenders.
2. The receipt of the Amendment Prepayment by Agent, on behalf of Lenders.
3. No Event of Default under the Existing Loan Documents shall have occurred and be continuing.
4. Agent, for the benefit of Lenders, and Lenders must have received such documents and certificates as Agent, for the benefit of Lenders, and Lenders or its counsel may reasonably request relating to the organization, existence and good standing of Borrower and Guarantor, the authorization of the transactions contemplated hereby and any other legal matters relating to Borrower and Guarantor, this Amendment, the other Amendment Documents, if any, or the transactions contemplated by this Amendment or thereby, all in form and substance reasonably satisfactory to Lender.
5. Obligor shall have paid all out-of-pocket fees and expenses of Agent, for the benefit of Lenders, and Lenders in connection with the negotiation, drafting and execution of this Amendment and the other Amendment Documents, including, without limitation, the reasonable attorneys' fees and expenses incurred by Agent, for the benefit of Lenders, and Lenders.

IV. RELEASE AND WAIVERS

In consideration for the agreement of Agent, for the benefit of Lenders, and Lenders to enter into this Amendment and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Guarantor acknowledge that they have no defenses, set offs or counterclaims with respect to their respective obligations to Agent, for the benefit of Lenders, and Lenders, and on behalf of themselves and all persons or entities claiming by, through, or under Borrower and/or Guarantor (collectively, “**Obligor Parties**”), do hereby unconditionally remise, release, waive and forever discharge and relinquish Agent, for the benefit of Lenders, and Lenders, its respective parent, subsidiaries, affiliated companies, past and present stockholders, partners, officers, directors, employees, agents, attorneys, independent contractors, divisions, and their respective successors and assigns (the “**Releasees**”) from any and all manner of actions, causes of action, suits, claims, counterclaims, crossclaims, defenses and demands whatsoever, arising from any and all debts, demands, proceedings, agreements, contracts, judgments, damages, accounts, reckonings, executions, controversies, obligations, liabilities, and facts whatsoever, whatever kind or nature, whether known or unknown, which the Obligor Parties have knowledge of or should have knowledge of as of the date hereof, whether contingent or fixed, liquidated or unliquidated, at law or at equity, if any, directly or indirectly arising out of or based upon any matter connected with the Existing Loan Documents (as amended by this Amendment and the Amendment Documents), or the obligations created thereby or relating to or arising out of the Existing Loan Documents, and/or the lending relationship between Borrower, Guarantor and Lender which is the subject of the Existing Loan Documents, which the Obligor Parties ever had, now have, and/or hereafter may have against the Releasees, for or by reason of any cause, matter or thing whatsoever arising from January 27, 1989 through the date hereof.

V. MISCELLANEOUS

1. **Preservation of Existing Loan Documents.** Except as expressly amended in this Amendment or any of the other Amendment Documents, if any, all terms and conditions of the Existing Loan Documents shall remain in full force and effect.

2. **Ratification of Existing Loan Documents.** Borrower and Guarantor agree that all of the terms and provisions of the Existing Loan Documents, except as explicitly modified or amended by this Amendment or the other Amendment Documents, shall remain in full force and effect, and except as expressly modified or amended by the Amendment Documents, are hereby ratified and confirmed. Borrower and Guarantor each hereby ratifies and confirms that the Existing Loan Documents, as further amended or supplemented by this Amendment or the Amendment Documents, are valid and binding obligations and enforceable in accordance with their respective terms. All obligations presently or hereinafter outstanding under the Existing Loan Documents shall continue to be secured by the collateral pledged by Borrower and/or Guarantor to Lender, and this Amendment does not constitute a novation of the Existing Loan Documents. Except as expressly provided in this Amendment, nothing contained herein shall alter, amend, modify, or extinguish the obligation of Borrower and Guarantor to repay the Loan. In the event and to the extent of any conflict between the provisions of this

Amendment and the provisions of the Existing Loan Documents, the provisions of this Amendment with respect thereto shall govern.

3. **Governing Law.**

(a) THIS AMENDMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AMENDMENT, THE OTHER AMENDMENT DOCUMENTS AND THE OBLIGATIONS ARISING HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. IT BEING UNDERSTOOD THAT, TO THE FULLEST EXTENT PERMITTED BY THE LAW OF THE STATE OF NEW YORK, THE LAW OF THE STATE OF NEW YORK SHALL GOVERN THE VALIDITY AND THE ENFORCEABILITY OF THIS AMENDMENT AND ALL AMENDMENT DOCUMENTS. TO THE FULLEST EXTENT PERMITTED BY LAW, OBLIGOR HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AMENDMENT AND THE AMENDMENT DOCUMENTS. THIS AMENDMENT AND THE AMENDMENT DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO § 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER OR, OBLIGOR ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE OTHER AMENDMENT DOCUMENTS SHALL BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN NEW YORK COUNTY, NEW YORK AND OBLIGOR WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND OBLIGOR HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. OBLIGOR AGREES THAT SERVICE OF PROCESS UPON OBLIGOR AT THE ADDRESS FOR OBLIGOR SET FORTH IN SECTION 11.1 OF THE LOAN AGREEMENT AND SECTION 7 OF THE TWL INTEREST AND EXPENSES GUARANTY AND SECTION 7 OF THE SEAPORT INTEREST AND EXPENSES GUARANTY, AS APPLICABLE, AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO OBLIGOR IN THE MANNER PROVIDED IN SECTION 11.1 OF THE LOAN AGREEMENT AND SECTION 7 OF THE TWL INTEREST AND EXPENSES GUARANTY AND SECTION 7 OF THE SEAPORT INTEREST AND EXPENSES GUARANTY, AS APPLICABLE, SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON OBLIGOR IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. OBLIGOR (I) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGE IN THE ADDRESS FOR OBLIGOR SET FORTH

IN SECTION 11.1 OF THE LOAN AGREEMENT AND SECTION 7 OF THE TWL INTEREST AND EXPENSES GUARANTY AND SECTION 7 OF THE SEAPORT INTEREST AND EXPENSES GUARANTY, AS APPLICABLE, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE AN AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS), AND (III) SHALL PROMPTLY DESIGNATE AN AUTHORIZED AGENT IF OBLIGOR CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK. NOTHING CONTAINED HEREIN SHALL AFFECT THE RIGHT OF LENDER TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST OBLIGOR IN ANY OTHER JURISDICTION.

4. **Entire Agreement; Headings.** This Amendment and the Amendment Documents constitute the sole agreement of the parties with respect to the subject matter hereof and thereof and supersede all oral negotiations and prior writings with respect to the subject matter hereof and thereof. The headings used in this Amendment are for convenience only and shall be disregarded in interpreting the substantive provisions of this Amendment.

5. **Amendment and Waiver.** No amendment of this Amendment and no waiver, discharge or limitation of any one or more of the provisions thereof, shall be effective unless set forth in writing and agreed by all of the parties hereto.

6. **Successors and Assigns.** This Amendment (i) shall be binding upon Agent, for the benefit of Lenders, Lenders, Borrower, Guarantor and upon their respective successors and assigns, and (ii) shall insure to the benefit of Agent, for the benefit of Lenders, Lenders, Borrower and Guarantor, provided, however, that Borrower and Guarantor may not assign their respective rights under this Amendment or any interests herein without obtaining the prior written consent of Agent, for the benefit of Lenders, and any such assignment or attempted assignments shall be void and of no effect with respect to Agent, for the benefit of Lenders, and Lenders. Agent, for the benefit of Lenders, and Lenders may assign any or all of its right, title and interest in and to the Existing Loan Documents, as amended by this Amendment and the Amendment Documents.

7. **Severability of Provisions.** Any provision of this Amendment that is held to be inoperative, unenforceable, void or invalid in any jurisdiction shall, as to that jurisdiction, be ineffective, unenforceable, void or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability or validity of that provision in any other jurisdiction, and to this end the provisions of this Amendment are declared to be severable.

8. **Counterparts Effectiveness.** This Amendment may be executed in any number of counterparts and by the different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute one and the same Amendment. This Amendment may be executed by exchange of electronic or facsimile signatures, which shall be deemed original signatures for purposes of this Amendment or otherwise. This Amendment shall be deemed to have been executed and delivered when Lender has received the counterpart hereof executed by each of the parties comprising Borrower

and Guarantor as defined in this Amendment as it relates to the specific party. Upon receipt of Lender of the signature page for each of the parties, each party whose signature page has been received by Lender will be deemed to be bound by the terms and conditions of this Amendment as it relates to that specific party on the date that party executed the signature page.

9. **Waiver of Jury Trial.** BORROWER, GUARANTOR, AGENT, FOR THE BENEFIT OF LENDERS, AND LENDERS HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS AMENDMENT, THE AMENDMENT DOCUMENTS, THE EXISTING LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY BORROWER, GUARANTOR, AGENT, FOR THE BENEFIT OF LENDERS, AND LENDERS, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. ANY PARTY IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY THE OTHER. FURTHER, EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER, IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. BORROWER AND GUARANTOR EACH ACKNOWLEDGES AND AGREES THAT THIS SECTION IS A SPECIFIC AND MATERIAL ASPECT OF THIS AMENDMENT AND THAT AGENT, FOR THE BENEFIT OF LENDERS, AND LENDERS WOULD NOT AGREE TO AMEND THE TERMS AND CONDITIONS OF THE EXISTING LOAN DOCUMENTS AND/OR AMENDMENT DOCUMENTS IF THE WAIVERS SET FORTH IN THIS SECTION WERE NOT A PART OF THIS AMENDMENT.

10. **Obligor Acknowledgement.** BORROWER AND GUARANTOR EACH ACKNOWLEDGES THAT IT HAS READ AND UNDERSTOOD ALL OF THE PROVISIONS OF THIS AMENDMENT INCLUDING, WITHOUT LIMITATION, THE WAIVER OF JURY TRIAL CLAUSE AND HAS BEEN ADVISED BY ITS COUNSEL AS NECESSARY AND APPROPRIATE.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their duly authorized representatives, all as of the day and year first above written.

[signatures to follow on the following pages]

BORROWER:

250 SEAPORT DISTRICT, LLC,
a Delaware limited liability company

By: /s/ Carlos A. Olea
Name: Carlos A. Olea
Title: Chief Financial Officer

Signature Page to Amendment to Loan Documents Agreement

GUARANTOR:

TWL-BRIDGELAND HOLDING COMPANY, LLC,
a Delaware limited liability company

By: /s/ Carlos A. Olea
Name: Carlos A. Olea
Title: Chief Financial Officer

SEAPORT ENTERTAINMENT GROUP INC.,
a Delaware corporation

By: /s/ Carlos A. Olea
Name: Carlos A. Olea
Title: Vice President

AGENT:

MIZUHO CAPITAL MARKETS LLC,
a Delaware limited liability company

By: Mizuho Securities USA LLC, its Manager

By: /s/ Mirza Kafedzic
Name: Mirza Kafedzic
Title: Managing Director

LENDER:

MIZUHO CAPITAL MARKETS LLC,
a Delaware limited liability company

By: Mizuho Securities USA LLC, its Manager

By: /s/ Mirza Kafedzic
Name: Mirza Kafedzic
Title: Managing Director

This Instrument was prepared by and when recorded return to:

Daniel J. Favero, Esq.
Mayer Brown LLP
71 South Wacker Street
Chicago, Illinois 60606

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE ONLY

CLARK COUNTY LAS VEGAS STADIUM, LLC
"Company"

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION (SUCCESSOR TO WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION), as Trustee
"Lender"

OMNIBUS AMENDMENT

Dated as of July 31, 2024

OMNIBUS AMENDMENT

THIS OMNIBUS AMENDMENT (this "*Agreement*") is entered into as of July 31, 2024, by and among CLARK COUNTY LAS VEGAS STADIUM, LLC, a limited liability company organized under the laws of the State of Delaware (the "*Company*"), and COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION (successor to Wells Fargo Trust Company, National Association), as Trustee under that certain LVCVA (Las Vegas, NV) Receivables-Backed Pass Through Trust Agreement and Declaration of Trust dated as of July 20, 2018 (the "*Lender*").

RECITALS:

WHEREAS, pursuant to that certain Note Purchase Agreement dated as of July 20, 2018 between the Company and the Lender (the "*Note Purchase Agreement*"), the Company heretofore issued to Lender its \$51,231,000.00 original principal amount 4.92% Senior Secured Note due on the Maturity Date (as defined in the Note) (the "*Note*");

WHEREAS, the Note is secured by, among other things, that certain Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing Statement dated as of July 20, 2018 from the Company for the benefit of the Lender and recorded July 20, 2018 as Instrument No. 20180720-0001427 in the Deed Records of Clark County, Nevada (the "*Deed of Trust*") covering that certain real property more particularly described on Exhibit "A" attached hereto and by this reference incorporated herein (the "*Property*");

WHEREAS, the Company has entered into that certain Naming Rights and Marketing Agreement dated as of the Effective Date (as defined therein) related to the Property with Las Vegas Convention and Visitors Authority, a government entity of the State of Nevada (the "*LVCVA*") (such Naming Rights and Marketing Agreement as it may heretofore or hereafter be amended, supplemented or modified and any replacement or substitution thereof is herein referred to as the "*Naming Rights Agreement*") and assigned all of its right, title and interest in and to the Sponsorship Fees (as defined in the Naming Rights Agreement) to Lender pursuant to the Deed of Trust and that certain Security Agreement and Collateral Assignment of Naming Rights and Marketing Agreement dated as of July 20, 2018 from the Company to Lender (the "*Security Agreement*").

WHEREAS, the outstanding principal amount of the Note as of the date hereof is \$42,049,906.18;

WHEREAS, the Lender has consented to (i) the release of the obligations of The Howard Hughes Corporation (the "*Transferor*"), under the Indemnity and Guaranty dated as of July 20, 2018 and the release of the obligations of the Indemnitor under the Hazardous Material Indemnity Agreement dated as of July 20, 2018, (ii) the execution and delivery by Seaport Entertainment Group Inc., a Delaware corporation (the "*Transferee*"), of a replacement Indemnity and Guaranty Agreement as of the date hereof and the execution and delivery by the Company and the Transferee of a replacement Hazardous Material Indemnity Agreement dated

as of the date hereof, and (iii) the transfer, directly or indirectly, of one hundred percent (100%) of the equity interests in the Company, from Transferor to Transferee (the “*Equity Transfer*”), pursuant to the Consent to Equity Transfer dated on or about the date hereof (the “*Consent*”);

WHEREAS, unless otherwise indicated, all capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Deed of Trust; and

NOW, THEREFORE, in consideration of the above premises, the mutual covenants hereinafter expressed, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. *Amendments to Operative Agreements.*

(a) Each of the Operative Agreements (as defined in the Deed of Trust) is hereby amended by:

(i) replacing the notice instructions for the Company with the following address:

Clark County Las Vegas Stadium, LLC
c/o Seaport Entertainment Group Inc.
199 Water Street, 28th Floor
New York, NY 10038
Attn: Anton Nikodemus

(ii) replacing each reference to “THE HOWARD HUGHES CORPORATION, a Delaware corporation” as Indemnitor under the Hazardous Material Indemnity Agreement and Indemnity and Guaranty Agreement, with “SEAPORT ENTERTAINMENT GROUP INC., a Delaware corporation”;

(iii) replacing the notice instructions for the Indemnitor with the following address:

c/o Seaport Entertainment Group Inc.
199 Water Street, 28th Floor
New York, NY 10038
Attn: Anton Nikodemus

(iv) replacing each reference to “WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION” with “COMPUTERSHARE TRUST COMPANY, N.A.”;

(v) replacing each reference to “WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE” with “COMPUTERSHARE TRUST COMPANY, N.A., AS TRUSTEE”;

(vi) replacing the notice instructions for the Lender, the Purchaser, the Trustee, the Escrow Agent and the Beneficiary with the following address:

c/o Computershare Trust Company, N.A.
Columbia Mailroom Team
9062 Old Annapolis Road
Columbia, MD 21045
Attn: Corporate Trust Lease Group

(b) Section 2.1 of the Deed of Trust is amended by replacing the address set forth therein with the following:

Clark County Las Vegas Stadium, LLC
c/o Seaport Entertainment Group Inc.
199 Water Street, 28th Floor
New York, NY 10038
Attn: Anton Nikodemus

(c) Section 2.3(i)(ii) of the Deed of Trust is amended by replacing the reference to “The Howard Hughes Corporation” to “Seaport Entertainment Group Inc.”

2. *Company Representations and Warranties.* After giving effect to the Equity Transfer, the Company hereby represents and warrants to Lender that as of the date hereof:

a. Each of the Operative Documents to which the Company is a party, the Indemnity and Guaranty Agreement, the Hazardous Material Indemnity Agreement, the Naming Rights Agreement and the Security Agreement are in full force and effect;

b. The Company has not received or given any written notice of default from or to any party to the Operative Documents;

c. No Event of Default as defined in the Deed of Trust has occurred and is continuing and, to the knowledge of the Company, no circumstance or condition exists, which with the giving of notice or the passage of time, or both, would constitute a default by the Company under the Operative Documents; and

d. The Company is not in default under the Naming Rights Agreement and, to the Company’s knowledge, no other default has occurred and is continuing under the Naming Rights Agreement and no other event has

occurred which with the lapse of time or notice, or both, would constitute a default under the Naming Rights Agreement.

3. *Lender Acknowledgements.* Lender acknowledges and agrees that as of the date hereof:

- a. The outstanding principal of the Note as of the date hereof is \$42,049,906.18;
- b. No payment default under the Operative Documents has occurred and is continuing; and
- c. to Lender's actual knowledge, no other default under the Operative Documents has occurred and is continuing.

4. *Successors and Assigns.* This Agreement shall be binding upon and inure to the benefit of the parties, their respective heirs, personal representatives, successors and assigns.

5. *Counterparts.* This Agreement may be executed in a number of identical counterparts. If so executed, each such counterpart is to be deemed an original for all purposes, and all such counterparts shall collectively constitute one agreement, but for the purpose of proving the existence of this Agreement it shall not be necessary to produce or account for more than one such counterpart except for the purpose of demonstrating that any party is a signatory thereto.

6. *Successors and Assigns.* This Agreement shall be binding upon and inure to the benefit of the parties, their respective heirs, personal representatives, successors and assigns.

7. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada.

8. *Release.* Upon effectuation of the Equity Transfer contemplated hereby and upon satisfaction of all of the conditions set forth in Section 2.3(h) of the Deed of Trust and in the Consent, the Transferor shall be relieved of all obligations and released from all liability under the Hazardous Material Indemnity Agreement and the Indemnity and Guaranty Agreement. By its signature below, Lender confirms that all such conditions have been satisfied or waived.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first above written.

COMPANY:

CLARK COUNTY LAS VEGAS STADIUM, LLC,
a Delaware limited liability company

By: /s/ Carlos A. Olea
Name: Carlos A. Olea
Title: Chief Financial Officer

ACKNOWLEDGMENTS

STATE OF TEXAS)

) SS

COUNTY OF Montgomery)

I, Marilyn P. Davis, a Notary Public in and for the County and State aforesaid, do hereby certify that Carlos A. Olea to me known, who declared and acknowledged that he is the Chief Financial Officer of Clark County Las Vegas Stadium, LLC, a Delaware limited liability company, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that she/he, being thereunto duly authorized, signed and delivered the said instrument as the free and voluntary act of said companies and as her/his own free and voluntary act, for the uses and purposes therein set forth.

Given under by hand and notarial seal this 15th day of May, 2024.

/s/ Marilyn P. Davis
Notary Public

Marilyn P. Davis
Printed Name:

(Seal)

Commission expires 2/13/2027

LENDER:

COMPUTERSHARE TRUST COMPANY,
NATIONAL ASSOCIATION
(SUCCESSOR TO WELLS FARGO
TRUST COMPANY, NATIONAL
ASSOCIATION),
as Trustee

By: /s/ Sara Corcoran
Name: Sara Corcoran
Title: Officer

ACKNOWLEDGMENTS

STATE OF MN)

) SS

COUNTY OF Ramsey)

I, Mary Guy Monson-Owen , a Notary Public in and for the County and State aforesaid, do hereby certify that to me known, who declared and acknowledged that he is the Officer of Computershare Trust Company, National Association, as Trustee, a national banking association, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed and delivered the said instrument as the free and voluntary act of said national banking association and as his own free and voluntary act, for the uses and purposes therein set forth.

Given under by hand and notarial seal this 14th day of May, 2024.

/s/ Mary Guy Monson-Owen
Notary Public

Mary Guy Monson-Owen
Printed Name:

(Seal)

Commission expires 1/31/2025

INDEMNITY AND GUARANTY AGREEMENT

Dated as of July 31, 2024

From

SEAPORT ENTERTAINMENT GROUP INC.

To

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION (SUCCESSOR TO WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION), AS TRUSTEE

INDEMNITY AND GUARANTY AGREEMENT

THIS INDEMNITY AND GUARANTY AGREEMENT (this “*Agreement*”), made as of July 31, 2024, by Seaport Entertainment Group Inc., a Delaware corporation (the “*Indemnitor*”), in favor of Computershare Trust Company, National Association (successor to Wells Fargo Trust Company, National Association), as Trustee (the “*Purchaser*”).

WITNESSETH:

WHEREAS, pursuant to a Note Purchase Agreement dated July 20, 2018 between Clark County Las Vegas Stadium, LLC, a Delaware limited liability company (the “*Company*”), and the Purchaser, as amended by that certain Omnibus Amendment (the “*Omnibus Amendment*”) dated July 31, 2024 (as amended by the Omnibus Amendment, the “*Note Purchase Agreement*”), the Company heretofore offered and sold to the Purchaser, and said Purchaser purchased from the Company, the Company’s 4.92% Senior Secured Note, due on the Maturity Date (as defined therein), in an original principal amount of \$51,231,000.00 (the “*Note*”); and

WHEREAS, the Note is secured by, among other things, a Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing Statement, from the Company to the Purchaser (as amended by the Omnibus Amendment, the “*Deed of Trust*”) and other documents dated July 20, 2018 between the Company and the Purchaser encumbering the Company’s fee ownership interest in that certain real property described on *Exhibit A* attached thereto and incorporated herein by this reference (the “*Premises*”), together with the Company’s interest in the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements, improvement and appurtenances now standing or at any time constructed or placed upon the Premises (hereinafter, the “*Improvements*,” collectively with the Premises, the “*Property*”) and by other documents and instruments; and

WHEREAS, as a condition to purchasing the Note from the Company, the Purchaser required that The Howard Hughes Corporation (the “*Original Indemnitor*”), indemnify the Purchaser from and against, and guarantee payment to the Purchaser of, the Recourse Obligations set forth herein under the terms of the Note and the Deed of Trust; and

WHEREAS, as contemplated by certain contribution and related documents dated on or about July 31, 2024 (as amended, the “*Purchase Agreement*”) between the Original Indemnitor, as transferor, and the Indemnitor, as transferee, the Original Indemnitor desires to assign, transfer and convey, directly or indirectly, one hundred percent (100%) of the equity interest in the Company to the Indemnitor (the “*Equity Transfer*”).

WHEREAS, upon effectuation of the Equity Transfer, the Indemnitor will be the owner and holder of 100% of the direct or indirect equity interest in the Company and as consideration for Purchaser’s consent to the Equity Transfer, Indemnitor is willing, in the place and stead of the Original Indemnitor, to indemnify the Purchaser from and against and guaranty payment to the Purchaser of the Recourse Obligations set forth herein; and

WHEREAS, capitalized terms not otherwise defined in this Agreement shall have the meaning ascribed to such terms in the Deed of Trust.

NOW, THEREFORE, to induce the Purchaser to consent to the Equity Transfer and in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Indemnitor hereby covenants and agrees for the benefit of the Purchaser, as follows:

SECTION 1. INDEMNITY AND GUARANTY.

(a) Indemnitor hereby guarantees payment to the Purchaser of, hereby agrees to pay, protect, defend and save the Purchaser harmless from and against, and hereby indemnifies the Purchaser from and against any and all liabilities, obligations, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees), causes of action, suits, claims, demands and judgments of any nature or description whatsoever (collectively, "*Costs*") which may at any time be imposed upon, incurred by or awarded against the Purchaser as a result of the occurrence of any one or more of the following (collectively, the "*Recourse Obligations*"):

- (i) any failure of the Company to satisfy its obligations under the Hazardous Material Indemnity Agreement;
- (ii) misapplication of security deposits received or held by the Company or any of its Affiliates;
- (iii) misapplication of Sponsorship Fees or other payments received or held by or for the Company or any of its Affiliates;
- (iv) payments of Sponsorship Fees prepaid more than one period in advance and received by the Company or any of its Affiliates;
- (v) condemnation awards and insurance proceeds received by the Company or any of its Affiliates and not applied as required by the Deed of Trust;
- (vi) failure by the Company to pay the amounts required to be paid under Section 6.11 of the Deed of Trust;
- (vii) intentional, physical waste of the Property by the Company;
- (viii) the occurrence of a voluntary bankruptcy, insolvency or similar debt relief proceedings initiated by the Company;
- (ix) the Company's or any of the Company's Affiliate's own acts of gross negligence, fraud or intentional misrepresentation, criminal or unlawful act, willful misconduct or bad faith;
- (x) the failure of the Company to comply with the Company's obligations under Sections 2.22, 2.23 (other than relating to the maintenance of adequate capital) or Section 2.3(g) or (h) of the Deed of Trust;
- (xi) any amendment or modification or supplement, cancellation, termination or surrender of the Naming Rights Agreement, or any waiver of any default by the LVCVA

or thereunder, by the Company without the prior written consent of the Purchaser in each instance;

(xii) any amendment of the special purpose provisions of the Company's Organizational Documents;

(xiii) the failure by the Company to fulfill any obligation (monetary or otherwise), if any, imposed upon the Company under the Naming Rights Agreement;

(xiv) During such time as the Company or any Affiliate of the Company controls the Premises, the failure by the Company to fulfill any obligation (monetary or otherwise), if any, imposed upon the Company pursuant to the terms of any easement agreement, declaration of covenants or any similar document recorded in the real estate records and encumbering the Property, including, without limitation, the Declaration of Development Covenants and Restrictions dated as of June 18, 2024 between Howard Hughes Properties, Inc., a Nevada corporation ("HHPI"), and the Company, the Las Vegas Ballpark Parking License Agreement dated as of June 20, 2024 by and between HHPI and the Company and the Las Vegas Ballpark Access and Use License Agreement dated as of June 20, 2024 by and between HHPI and the Company;

(xv) failure by the Company to discharge mechanic's liens and other monetary encumbrances and judgment liens (including without limitation government forfeiture claims) against the Property in violation of the Deed of Trust and caused by the Company or any of its Affiliates and not caused by the Purchaser or the LVCVA;

(xvi) During such time as the Company or any Affiliate of the Company controls the Premises, the failure of the Company to comply with the insurance provisions set forth in the Naming Rights Agreement;

(xvii) During such time as the Company or any Affiliate of the Company controls the Premises, the failure of the Company to comply with the maintenance obligations in accordance with the Naming Rights Agreement;

(xviii) in the event the Company or the Indemnitor raises any defense, counterclaim and/or allegation in any action by the Purchaser exercising its rights or remedies which is found by a court in a final, non-applicable judgment to have been raised by the Company or the Indemnitor, as the case may be, in bad faith; or

(xix) failure of the Company to enter into written agreements (in form and content reasonably acceptable to Purchaser) for vehicular parking sufficient to operate the Improvements as a baseball stadium in accordance with all applicable laws, codes, ordinances and the Naming Rights Agreement.

For the avoidance of doubt, the terms "Costs" does not include interest or principal on the Note; *provided, however*, that this sentence does not affect the obligations of the Company in the next paragraph.

Notwithstanding anything to the contrary in the Operative Agreements, the Purchaser shall not be deemed to have waived any right which the Purchaser may have under Sections 506(a), 506(b), 1111(b) or any other provisions of the Bankruptcy Code to file a claim for the full amount of the Indebtedness Hereby Secured or to require that all collateral shall continue to secure all of the obligations owing to the Purchaser, and the full amount of the Indebtedness Hereby Secured shall be fully recourse to the Indemnitor (i) upon the occurrence of a voluntary bankruptcy, insolvency or similar debt relief proceeding initiated by the Company or the Indemnitor or an involuntary bankruptcy, insolvency proceeding or similar debt relief of the Company or the Indemnitor involving the collusion of the Company or the Indemnitor or any of their Affiliates, (ii) upon a transfer of the Property or any equity interest in the Company in violation of Section 2.3 (g) or (h) of the Deed of Trust, (iii) in the event the Company or the Indemnitor raises any defense, counterclaim and/or allegation in any action by the Purchaser exercising its rights or remedies which is found by a court to have been raised by the Company or the Indemnitor, as the case may be, in bad faith, (iv) in the event of any amendment, modification, substitution, extension, replacement, supplement, alteration or termination of, the Naming Rights Agreement by the Company without the Purchaser's prior written consent, (v) if the Company transfers, assigns, pledges, charges or grants a security interest or participation interest in or suffers any such to exist or otherwise hypothecates any of the Company's estate, right, title or interest in and to the Naming Rights Agreement without the Purchaser's prior written consent other than to or for the benefit of the Purchaser, or (vi) if the Indebtedness Hereby Secured is accelerated as a result of a default under Section 5.1(m) of the Deed of Trust.

(b) This is a guaranty of payment and performance and not of collection. The liability of Indemnitor under this Agreement shall be direct and immediate and not conditional or contingent upon the pursuit of any remedies against the Company or any other person (including, without limitation, other guarantors, if any), nor against the collateral for the Note. Indemnitor waives any right to require that an action be brought against the Company or any other person or to require that resort be had to any collateral for the Note or to any balance of any deposit account or credit on the books of the Purchaser in favor of the Company or any other person. In the event, on account of the Bankruptcy Code, as amended, or any other debtor relief law (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, the Company shall be relieved of the Recourse Obligations, Indemnitor shall nevertheless be fully liable therefor. Upon the occurrence of an Event of Default, the Purchaser shall have the right to enforce its rights, powers and remedies (including, without limitation, foreclosure of all or any portion of the collateral for the Note) thereunder or hereunder, in any order, and all rights, powers and remedies available to the Purchaser in such event shall be non-exclusive and cumulative of all other rights, powers and remedies provided thereunder or hereunder or by law or in equity. If the indebtedness and obligations guaranteed hereby are partially paid or discharged by reason of the exercise of any of the remedies available to the Purchaser, this Agreement shall nevertheless remain in full force and effect, and Indemnitor shall remain liable for all remaining indebtedness and obligations guaranteed hereby, even though any rights which Indemnitor may have against the Company may be destroyed or diminished by the exercise of any such remedy.

(c) Indemnitor shall maintain at all times prior to satisfaction in full of all outstanding debt due under the Note, a Tangible Net Worth (as defined in the Deed of Trust) of not less than

an amount equal to the then outstanding principal amount of the Note and Liquid Assets (as defined in the Deed of Trust) in an amount less than 20% of the required Tangible Net Worth.

SECTION 2. INDEMNIFICATION PROCEDURES.

(a) If any action shall be brought against the Purchaser based upon any of the Recourse Obligations, the Purchaser shall notify Indemnitor in writing thereof and Indemnitor shall promptly assume the defense thereof, including, without limitation, the employment of counsel by Indemnitor which is reasonably acceptable to the Purchaser and the negotiation of any settlement; *provided, however*, that any failure of the Purchaser to notify Indemnitor of such matter shall not impair or reduce the obligations of Indemnitor hereunder. The Purchaser shall have the right, at the Purchaser's expense, to employ separate counsel in any such action and to participate in the defense thereof. In the event Indemnitor shall fail to discharge or undertake to defend the Purchaser against any claim, loss or liability for which the Purchaser is indemnified hereunder, the Purchaser may, at its sole option and election, defend or settle such claim, loss or liability, at Indemnitor's expense. The liability of Indemnitor to the Purchaser hereunder shall be conclusively established by such settlement, *provided* such settlement is made in good faith, the amount of such liability to include both the settlement consideration and the costs and expenses, including, without limitation, reasonable attorneys' fees and disbursements, incurred by the Purchaser in effecting such settlement. In such event, such settlement consideration, costs and expenses shall be included in Costs and Indemnitor shall pay the same as hereinafter provided. The Purchaser's good faith in any such settlement shall be conclusively established if the settlement is made on the advice of independent legal counsel for the Purchaser.

(b) Indemnitor shall not, without the prior written consent of the Purchaser: (i) settle or compromise any action, suit, proceeding or claim involving the Purchaser or consent to the entry of any judgment involving the Purchaser that does not include as an unconditional term thereof the delivery by the claimant or plaintiff to the Purchaser of a full, complete and unconditional written release of the Purchaser (in form satisfactory to the Purchaser in its sole discretion) from all liability in respect of such action, suit, proceeding or claim and a dismissal with prejudice of such action, suit, proceeding or claim; or (ii) settle or compromise any action, suit, proceeding or claim in any manner that may adversely affect the Purchaser or obligate the Purchaser to pay any sum or perform any obligation.

(c) All Costs shall be immediately reimbursable to the Purchaser when and as incurred and, in the event of any litigation, claim or other proceeding, without any requirement of waiting for the ultimate outcome of such litigation, claim or other proceeding, and Indemnitor shall pay to the Purchaser any and all Costs within thirty (30) days after written notice from the Purchaser itemizing and providing documentation to support the amounts thereof incurred to the date of such notice. In addition to any other remedy available for the failure of Indemnitor to periodically pay such Costs, such Costs, if not paid within said thirty-day period, shall bear interest at the Default Rate (as defined in the Note) if, and to the extent and from the date that, the Purchaser has paid or has caused the payment of such Costs.

SECTION 3. REINSTATEMENT OF OBLIGATIONS.

If at any time all or any part of any payment made by Indemnitor or received by the Purchaser from Indemnitor under or with respect to this Agreement is or must be rescinded or returned for any reason whatsoever (including, but not limited to, the insolvency, bankruptcy or reorganization of Indemnitor or the Company), then the obligations of Indemnitor hereunder shall, to the extent of the payment rescinded or returned, be deemed to have continued in existence, notwithstanding such previous payment made by Indemnitor, or receipt of payment by the Purchaser, and the obligations of Indemnitor hereunder shall continue to be effective or be reinstated, as the case may be, as to such payment, all as though such previous payment by Indemnitor had never been made.

SECTION 4. WAIVERS BY INDEMNITOR.

To the extent permitted by law, Indemnitor hereby waives and agrees not to assert or take advantage of:

(a) Any right to require the Purchaser to proceed against the Company or any other person or to proceed against or exhaust any security held by the Purchaser at any time or to pursue any other remedy in the Purchaser's power or under any other agreement before proceeding against Indemnitor hereunder;

(b) The defense of the statute of limitations in any action hereunder;

(c) Any defense that may arise by reason of the incapacity, lack of authority, death or disability of any other person or persons or the failure of the Purchaser to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of any other person or persons;

(d) Demand, presentment for payment, notice of nonpayment, protest, notice of protest and all other notices (other than as may be expressly herein required) of any kind, or the lack of any thereof, including, without limiting the generality of the foregoing, notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of the Company, the Purchaser, any endorser or creditor of the Company or of Indemnitor or on the part of any other person whomsoever under this or any other instrument in connection with any obligation or evidence of indebtedness held by the Purchaser;

(e) Any defense based upon an election of remedies by the Purchaser;

(f) Any right or claim of right to cause a marshalling of the assets of Indemnitor;

(g) Any principle or provision of law, statutory or otherwise, which is or might be in conflict with the terms and provisions of this Agreement;

(h) Any duty on the part of the Purchaser to disclose to Indemnitor any facts the Purchaser may now or hereafter know about the Company or the Property, regardless of whether the Purchaser has reason to believe that any such facts materially increase the risk beyond that which Indemnitor intends to assume or have reason to believe that such facts are unknown to Indemnitor or have a reasonable opportunity to communicate such facts to Indemnitor, it being understood and agreed that Indemnitor is fully responsible for being and keeping informed of the

financial condition of the Company, of the condition of the Property and of any and all circumstances bearing on the risk that liability may be incurred by Indemnitor hereunder;

- (i) Any lack of notice of disposition or of manner of disposition of any collateral for the Note;
- (j) Any invalidity, irregularity or unenforceability, in whole or in part, of any one or more of the Operative Agreements;
- (k) Any lack of commercial reasonableness in dealing with the collateral for the Note;

(l) Any deficiencies in the collateral for the Note or any deficiency in the ability of the Purchaser to collect or to obtain performance from any persons or entities now or hereafter liable for the payment and performance of any obligation hereby guaranteed;

(m) An assertion or claim that the automatic stay provided by 11 U.S.C. §362 (arising upon the voluntary or involuntary bankruptcy proceeding of the Company) or any other stay provided under any other debtor relief law (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, shall operate or be interpreted to stay, interdict, condition, reduce or inhibit the ability of the Purchaser to enforce any of its rights, whether now or hereafter required, which the Purchaser may have against Indemnitor or the collateral for the Note;

(n) Any modifications of the Operative Agreements or any obligation of the Company relating to the Note by operation of law or by action of any court, whether pursuant to the Bankruptcy Code, as amended, or any other debtor relief law (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, or otherwise; and

(o) Any action, occurrence, event or matter consented to by Indemnitors under Section 5(g) hereof, under any other provision hereof, or otherwise.

SECTION 5. GENERAL PROVISIONS.

(a) *Fully Recourse.* All of the terms and provisions of this Agreement are recourse obligations of Indemnitor and not restricted by any limitation on personal liability.

(b) *Unsecured Obligations.* Indemnitor hereby acknowledges that the Purchaser's appraisal of the Property is such that the Purchaser is not willing to accept the consequences of the inclusion of Indemnitor's indemnity set forth herein among the obligations secured by the Deed of Trust and the other Operative Agreements and that the Purchaser would not consent to the Equity Transfer but for the unsecured personal liability undertaken by Indemnitor herein.

(c) *Survival.* This Agreement shall be deemed to be continuing in nature and shall remain in full force and effect and shall survive the exercise of any remedy by the Purchaser under the Deed of Trust or any of the other Operative Agreements, including, without limitation, any foreclosure or deed in lieu thereof, even if, as a part of such remedy, the Note is paid or satisfied in full; *provided, however*, that the Purchaser shall not be entitled to recover against Indemnitor under this Agreement for an amount in excess of the amount of the Costs.

(d) *No Subrogation; No Recourse Against the Purchaser.* Notwithstanding the satisfaction by Indemnitor of any liability hereunder, Indemnitor shall not have any right of subrogation, contribution, reimbursement or indemnity whatsoever or any right of recourse to or with respect to the assets or property of the Company or to any collateral for the Note unless and until Indemnitor fully satisfies the payment of the Note, all other amounts due under the Operative Agreements, and the Costs. In connection with the foregoing, Indemnitor expressly waives any and all rights of subrogation to the Purchaser against the Company (except as expressly provided above), and Indemnitor hereby waives any rights to enforce any remedy which the Purchaser may have against the Company and any right to participate in any collateral for the Note. In addition to and without in any way limiting the foregoing, Indemnitor hereby subordinates any and all indebtedness of the Company now or hereafter owed to Indemnitor to all indebtedness of the Company to the Purchaser, and agrees with the Purchaser that Indemnitor shall not demand or accept any payment of principal or interest from the Company, shall not claim any offset or other reduction of Indemnitor's obligations hereunder because of any such indebtedness and shall not take any action to obtain any of the collateral from the Note. Further, Indemnitor shall not have any right of recourse against the Purchaser by reason of any action the Purchaser may take or omit to take under the provisions of this Agreement or under the provisions of any of the Operative Agreements.

(e) *Reservation of Rights.* Nothing contained in this Agreement shall prevent or in any way diminish or interfere with any rights or remedies, including, without limitation, the right to contribution, which the Purchaser may have against the Company, Indemnitor or any other party under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (codified at Title 42 U.S.C. §9601 *et seq.*), as it may be amended from time to time, or any other applicable federal, state or local laws, all such rights being hereby expressly reserved.

(f) *Rights Cumulative; Payments.* The Purchaser's rights under this Agreement shall be in addition to all rights of the Purchaser under the Note, the Note Purchase Agreement and the other Operative Agreements. FURTHER, PAYMENTS MADE BY INDEMNITOR UNDER THIS AGREEMENT SHALL NOT REDUCE IN ANY RESPECT THE COMPANY'S OBLIGATIONS AND LIABILITIES UNDER THE NOTE, THE NOTE PURCHASE AGREEMENT AND THE OTHER OPERATIVE AGREEMENTS, except to the extent payment of such expense is also required under the Deed of Trust.

(g) *No Limitation on Liability.* Indemnitor hereby consents and agrees that the liability of Indemnitor under this Agreement shall be unconditional and absolute and shall in no way be impaired or limited by any of the following events, whether occurring with or without notice to Indemnitor or with or without consideration, as the case may be: (i) any extensions of time for performance required by any of the Operative Agreements or extension or renewal of the Note; (ii) except as provided in Section 2.3(g) of the Deed of Trust, any sale, assignment or foreclosure of the Note, the Deed of Trust or any of the other Operative Agreements or any sale or transfer of the Property; (iii) except as provided in Section 2.3(h) of the Deed of Trust, any change in the composition of the Company, including, without limitation, the withdrawal or removal of Indemnitor from any current or future position of ownership, management or control of the Company; (iv) the accuracy or inaccuracy of the representations and warranties made by Indemnitor herein or by the Company in any of the Operative Agreements; (v) the release of the Company or of any other person or entity from performance or observance of any of the

agreements, covenants, terms or conditions contained in any of the Operative Agreements by operation of law, the Purchaser's voluntary act or otherwise; (vi) the release or substitution in whole or in part of any security for the Note; (vii) the Purchaser's failure to record the Deed of Trust or to file any financing statement (or the Purchaser's improper recording or filing thereof) or to otherwise perfect, protect, secure or insure any lien or security interest given as security for the Note; (viii) the modification of the terms of any one or more of the Operative Agreements; or (ix) the taking or the failure to take any action of any type whatsoever. No such action which the Purchaser shall take or fail to take in connection with the Operative Agreements or any collateral for the Note, nor any course or dealing with the Company or any other person, shall limit, impair or release Indemnitor's obligations hereunder, affect this Agreement in any way or afford Indemnitor any recourse against the Purchaser. Nothing contained in this Section shall be construed to require the Purchaser to take or refrain from taking any action referred to herein. Notwithstanding the foregoing, (a) Indemnitor shall be deemed released from its obligations hereunder if the Property is transferred in accordance with the Deed of Trust and as a result thereof the named company under the Operative Agreements is released, and/or (b) Indemnitor shall be deemed released from its obligations hereunder if the composition of the Company is changed in compliance with the terms of the Deed of Trust such that Indemnitor hereunder no longer retains an interest in the Company; *provided* that notwithstanding anything herein to the contrary, Indemnitor shall not be released from its obligations hereunder unless and until the Company and satisfactory Successor Indemnitors (as defined in the Deed of Trust) shall have delivered to the Purchaser a Hazardous Material Indemnity Agreement and an Indemnity and Guaranty Agreement in form and substance acceptable to the Purchaser in accordance with the requirements of Sections 2.3(g)(v) or 2.3(h)(ii), as applicable, of the Deed of Trust.

(h) *Entire Agreement; Amendment; Severability.* This Agreement contains the entire agreement between the parties respecting the matters herein set forth and supersedes all prior agreements, whether written or oral, between the parties respecting such matters. Any amendments or modifications hereto, in order to be effective, shall be in writing and executed by the parties hereto. A determination that any provision of this Agreement is unenforceable or invalid shall not affect the enforceability or validity of any other provision, and any determination that the application of any provision of this Agreement to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to any other persons or circumstances.

(i) *Governing Law; Binding Effect; Waiver of Acceptance.* This Agreement shall be governed by and construed in accordance with the laws of the state in which the Property is located. This Agreement shall bind Indemnitor and the heirs, personal representatives, successors and assigns of Indemnitor and shall inure to the benefit of the Purchaser and the officers, directors, shareholders, agents and employees of the Purchaser and their respective heirs, successors and assigns. Notwithstanding the foregoing, Indemnitor shall not assign any of its rights or obligations under this Agreement without the prior written consent of the Purchaser, which consent may be withheld by the Purchaser in its sole discretion. Indemnitor hereby waives any acceptance of this Agreement by the Purchaser, and this Agreement shall immediately be binding upon Indemnitor.

(j) *Notices.* All communications provided for herein shall be in writing and shall be deemed to have been given (unless otherwise required by the specific provisions hereof in respect of any matter) when received (or refused) if delivered personally, deposited in the United States

mail, registered or certified, postage prepaid, or sent by prepaid overnight air courier, addressed as follows:

If to Indemnitor:

Seaport Entertainment Group Inc.
199 Water Street, 28th Floor
New York, NY 10038
Attn: Anton Nikodemus

If to the Purchaser:

Computershare Trust Company, National Association, as
Trustee
c/o Computershare Trust Company, N.A.
Columbia Mailroom Team
9062 Old Annapolis Road
Columbia, MD 21045
Attn: Corporate Trust Lease Group

(k) *No Waiver; Time of Essence; Business Day.* The failure of any party hereto to enforce any right or remedy hereunder, or to promptly enforce any such right or remedy, shall not constitute a waiver thereof nor give rise to any estoppel against such party nor excuse any of the parties hereto from their respective obligations hereunder. Any waiver of such right or remedy must be in writing and signed by the party to be bound. This Agreement is subject to enforcement at law or in equity, including actions for damages or specific performance. Time is of the essence hereof. The term “*business day*” as used herein shall mean a weekday, Monday through Friday, except a legal holiday or a day on which banking institutions in New York, New York are authorized by law to be closed.

(l) *Captions for Convenience.* The captions and headings of the sections and paragraphs of this Agreement are for convenience of reference only and shall not be construed in interpreting the provisions hereof.

(m) *Attorneys’ Fees.* In the event it is necessary for the Purchaser to retain the services of an attorney or any other consultants in order to enforce this Agreement, or any portion thereof, Indemnitor agrees to pay to the Purchaser any and all costs and expenses, including, without limitation, reasonable attorneys’ fees, actually incurred by the Purchaser as a result thereof and such costs, fees and expenses shall be included in Costs.

(n) *Successive Actions.* A separate right of action hereunder shall arise each time the Purchaser acquires knowledge of any matter indemnified or guaranteed by Indemnitor under this Agreement. Separate and successive actions may be brought hereunder to enforce any of the provisions hereof at any time and from time to time. No action hereunder shall preclude any subsequent action, and Indemnitor hereby waives and covenants not to assert any defense in the nature of splitting of causes of action or merger of judgments.

(o) *Joint and Several Liability.* If there is more than one Indemnitor under this Agreement, notwithstanding anything to the contrary contained herein, the representations,

warranties, covenants and agreements made by each Indemnitor herein, and the liability of each Indemnitor hereunder, is joint and several.

(p) *Reliance.* The Purchaser would not consent to the Equity Transfer without this Agreement. Accordingly, Indemnitor intentionally and unconditionally enters into the covenants and agreements as set forth above and understands that, in reliance upon and in consideration of such covenants and agreements, the Equity Transfer shall be effectuated and, as part and parcel thereof, specific monetary and other obligations have been, are being and shall be entered into which would not be made or entered into but for such reliance.

(q) *Counterparts.* If there is more than one Indemnitor under this Agreement, this Agreement may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, for the same effect as if all parties hereto had signed the same signature page. Any signature page of this Agreement may be detached from any counterpart of this Agreement without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Agreement identical in form hereto but having attached to it one or more additional signature pages.

(r) *SUBMISSION TO JURISDICTION.* (A) INDEMNITOR, TO THE FULL EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, (1) SUBMITS TO PERSONAL JURISDICTION IN THE STATE IN WHICH THE PROPERTY IS LOCATED OVER ANY SUIT, ACTION OR PROCEEDING BY ANY PERSON ARISING FROM OR RELATING TO THIS AGREEMENT, (2) AGREES THAT ANY SUCH ACTION, SUIT OR PROCEEDING MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION SITTING IN THE COUNTY AND STATE IN WHICH THE PROPERTY IS LOCATED, (3) SUBMITS TO THE JURISDICTION OF SUCH COURTS, AND, (4) TO THE FULLEST EXTENT PERMITTED BY LAW, AGREES THAT IT WILL NOT BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM (BUT NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE PURCHASER TO BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM). INDEMNITOR FURTHER CONSENTS AND AGREES TO SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER LEGAL PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING BY REGISTERED OR CERTIFIED U.S. MAIL, POSTAGE PREPAID, TO INDEMNITOR AT THE ADDRESS SET FORTH HEREIN, AND CONSENTS AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE IN EVERY RESPECT VALID AND EFFECTIVE SERVICE (BUT NOTHING HEREIN SHALL AFFECT THE VALIDITY OR EFFECTIVENESS OF PROCESS SERVED IN ANY OTHER MANNER PERMITTED BY LAW).

(s) *Waiver by Indemnitor.* Indemnitor covenants and agrees that, upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Company, Indemnitor shall not seek or cause the Company or any other person or entity to seek a supplemental stay or other relief, whether injunctive or otherwise, pursuant to 11 U.S.C. §105 or any other provision of the Bankruptcy Code, as amended, or any other debtor relief law (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability

of the Purchaser to enforce any rights of the Purchaser against Indemnitor or the collateral for the Note by virtue of this Agreement or otherwise.

(t) *Assignments by the Purchaser.* The Purchaser may at its sole cost and expense, without notice to, or consent of, Indemnitor, sell, assign or transfer to or participate with any entity or entities all or any part of the indebtedness evidenced by the Note and secured hereby, and each such entity or entities shall have the right to enforce the provisions of this Agreement and any of the other Operative Agreements as fully as the Purchaser, *provided* that the Purchaser shall continue to have the unimpaired right to enforce the provisions of this Agreement and any of the other Operative Agreements as to so much of the Note that the Purchaser has not sold, assigned or transferred.

(u) In particular, Indemnitor acknowledges and agrees that the Purchaser and its successors and assigns, in accordance with Section 6.12 of the Deed of Trust, may (i) sell, transfer or assign the Note, this Agreement and each of the other Operative Agreements to one or more investors as a whole loan in a rated or unrated public offering or private placement, (ii) participate the Note, in whole or in part, to one or more investors in a rated or unrated public offering or private placement, (iii) deposit this Agreement and each of the other Operative Agreements with a trust, which trust may sell certificates to investors evidencing an ownership interest in the trust assets in a rated or unrated public offering or private placement, or (iv) otherwise sell the Note or any interest therein to investors in a rated or unrated public offering or private placement (the transactions referred to in clauses (i) through (iv) are hereinafter each referred to as a “*Secondary Market Transaction*”). Indemnitor shall, at the Purchaser’s expense, and at no cost or additional liability of Indemnitor, cooperate in good faith with such Purchaser in effecting any such Secondary Market Transaction and shall cooperate in good faith to implement all requirements reasonably imposed by the participants involved in any Secondary Market Transaction (including without limitation a Rating Agency and/or an institutional purchaser, participant or investor) including, without limitation, all structural or other changes to the Note, modifications to any documents evidencing or securing the Note, delivery of opinions of counsel acceptable to the Rating Agency such other purchasers, participants or investors and addressing such matters as the Rating Agency or such other purchasers, participants or investors may require; *provided, however*, that Indemnitor shall not be required to modify any documents evidencing or securing the Note which would modify (A) the interest rate payable under the Note, (B) the stated maturity of the Note, (C) the amortization of principal of the Note, or (D) any other material term or covenant of the Note or other documents evidencing or securing the Note. Indemnitor shall provide such information and documents relating to Indemnitor, the Property, the Naming Rights Agreement and the LVCVA as the Purchaser or the Rating Agency or such other purchasers, participants or investors may reasonably request in connection with a Secondary Market Transaction. The Purchaser shall have the right to provide to the Rating Agency or the prospective purchasers, participants or investors any information in its possession, including, without limitation, financial statements relating to Indemnitor, the Property and the LVCVA. Indemnitor acknowledges that certain information regarding the Note and the parties thereto and the Property may be included in a private placement memorandum, prospectus or other disclosure documents. As used herein, “*Rating Agency*” shall mean any nationally recognized statistical agency selected by the Purchaser including, without limitation, Fitch Investors Services, Inc., Moody’s Investors Services, Inc., and/or Standard & Poor’s Corporation, collectively, and any successor to any of them; *provided, however*, that at any time during which the Note is an asset of a securitization or is otherwise an

asset of any rated transaction, “*Rating Agency*” shall mean the rating agency or rating agencies that from time to time rate the securities, certificates or other instruments issued in connection with such securitization or other transaction. In the event of a Secondary Market Transaction, the Company shall be notified of such transaction and the assignee of the Operative Agreements, and thereafter, Indemnitor is entitled to rely on the written actions and directions of such assignee.

(v) *Concerning the Purchaser.* It is expressly understood and agreed by the parties hereto and the holders of the certificates issued under the Pass-Through Trust Agreement and Declaration of Trust dated July 20, 2018 (the “*Declaration*”) that (a) this Agreement is executed and delivered in favor of the Purchaser not in its individual or personal capacity but solely in its capacity as trustee under the Declaration, in the exercise of the powers and authority conferred and vested in it as trustee under the Declaration, subject to the rights, protections, indemnities and limitations from liability afforded to the trustee thereunder; (b) in no event shall Computershare Trust Company, National Association, in its individual capacity have any liability for the representations, warranties, covenants, agreements or other obligations of the trust created pursuant to the Declaration (the “*Trust*”) (or on behalf of the Trust) hereunder, as to all of which recourse shall be had solely to the Granted Property; (c) nothing contained herein shall be construed as creating any liability on Computershare Trust Company, National Association, individually or personally, to perform any expressed or implied covenant, duty or obligation of any kind whatsoever contained herein; and (d) under no circumstances shall Computershare Trust Company, National Association, be personally liable for the payment of any fees, costs, indebtedness or expenses of any kind whatsoever or be personally liable for the breach or failure of any obligation, representation, agreement, warranty or covenant whatsoever made or undertaken by the Purchaser or the Trust hereunder, except to the extent of Purchaser’s willful misconduct, bad faith or gross negligence.

(w) *Waiver of Jury Trial.* INDEMNITOR AND THE PURCHASER EACH, TO THE FULL EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, WAIVES, RELINQUISHES AND FOREVER FORGOES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO THIS AGREEMENT OR ANY CONDUCT, ACT OR OMISSION OF THE PURCHASER OR INDEMNITOR, OR ANY OF ITS DIRECTORS, OFFICERS, PARTNERS, MEMBERS, MANAGERS, EMPLOYEES, AGENTS OR ATTORNEYS, OR ANY OTHER PERSONS AFFILIATED WITH THE PURCHASER OR INDEMNITOR, IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

Indemnitor's Initials: CAO

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IN WITNESS WHEREOF, Indemnitor has executed this Indemnity and Guaranty Agreement as of the day and year first above written.

INDEMNITOR:

SEAPORT ENTERTAINMENT GROUP INC.,
a Delaware corporation

By /s/ Carlos A. Olea
Name: Carlos A. Olea
Title: Chief Financial Officer

**AMENDMENT TO
EMPLOYMENT AGREEMENT**

This AMENDMENT TO EMPLOYMENT AGREEMENT (this “*Amendment*”) is entered into as of August 1, 2024 (the “*Amendment Effective Date*”), by and between Howard Hughes Holdings Inc., a Delaware corporation (the “*Company*”) and Anton Nikodemus (“*Executive*”) and amends that certain Employment Agreement by and between the Company and Executive, dated as of September 29, 2023 (the “*Employment Agreement*”).

WHEREAS, Section 2(b)(iii) of the Employment Agreement provides for an Annual LTIP Award (as defined therein) based on Executive’s achievement of certain performance criteria determined by the Compensation Committee in the form of an equity-based incentive award;

WHEREAS, the Company has entered into that certain Separation and Distribution Agreement (“*Separation Agreement*”) with Seaport Entertainment Group Inc., a Delaware corporation, (“*Seaport*”) dated as of July 31, 2024, pursuant to which Seaport will be separated from the Company, and Seaport’s stock will be distributed to certain shareholders of the Company (the “*Separation Transaction*”);

WHEREAS, in connection with the Separation Transaction, the Company and Executive wish to make certain changes to the Employment Agreement; and

WHEREAS, pursuant to Section 12 of the Employment Agreement, the Employment Agreement may be amended at any time by written agreement between the Company and Executive.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises set forth in this Amendment, the Company and Executive, intending to be legally bound, hereby agree as follows:

1. The Employment Agreement is hereby amended by adding the following to the end of Section 2(b)(ii):

“Notwithstanding the foregoing, the Executive’s Annual Bonus for 2024 shall be determined at the sole discretion of the Compensation Committee based on the achievement of Seaport’s 2024 Company goals approved by Seaport’s Board of Directors, subject to the minimum and maximum performance target percentages otherwise set forth herein (i.e., minimum target of 50% of the Target Bonus Amount and maximum of 150% of the Target Bonus Amount).”

2. Except to the extent amended hereby, the terms and provisions of the Employment Agreement shall remain in full force and effect.

[Signatures page follows.]

IN WITNESS WHEREOF, the undersigned have executed this Amendment to Employment Agreement as of the Amendment Effective Date.

SEAPORT ENTERTAINMENT GROUP INC.

By: /s/ Rebecca Sachs
Name: Rebecca Sachs
Title: Chief People Officer

EXECUTIVE:

By: /s/ Anton Nikodemus
Name: Anton Nikodemus

[Signature Page to Amendment to Employment Agreement]

AMENDMENT TO EMPLOYMENT AGREEMENT

This AMENDMENT TO EMPLOYMENT AGREEMENT (this “*Amendment*”) is entered into as of August 1, 2024 (the “*Amendment Effective Date*”), by and between Howard Hughes Holdings Inc., a Delaware corporation (the “*Company*”) and Matthew Partridge (“*Executive*”) and amends that certain Employment Agreement by and between the Company and Executive, dated as of February 22, 2024 (the “*Employment Agreement*”).

WHEREAS, Section 2(b)(iii) of the Employment Agreement provides for an Annual LTIP Award (as defined therein) based on Executive’s achievement of certain performance criteria determined by the Compensation Committee in the form of an equity-based incentive award;

WHEREAS, the Company has entered into that certain Separation and Distribution Agreement (“*Separation Agreement*”) with Seaport Entertainment Group Inc., a Delaware corporation, (“*Seaport*”) dated as of July 31, 2024, pursuant to which Seaport will be separated from the Company, and Seaport’s stock will be distributed to certain shareholders of the Company (the “*Separation Transaction*”);

WHEREAS, in connection with the Separation Transaction, the Company and Executive wish to make certain changes to the Employment Agreement; and

WHEREAS, pursuant to Section 12 of the Employment Agreement, the Employment Agreement may be amended at any time by written agreement between the Company and Executive.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises set forth in this Amendment, the Company and Executive, intending to be legally bound, hereby agree as follows:

1. The Employment Agreement is hereby amended by adding the following to the end of Section 2(b)(ii):

“Notwithstanding the foregoing, the Executive’s Annual Bonus for 2024 shall be determined at the sole discretion of the Compensation Committee based on the achievement of Seaport’s 2024 Company goals approved by Seaport’s Board of Directors, subject to the minimum and maximum performance target percentages otherwise set forth herein (i.e., minimum target of 50% of the Target Bonus Amount and maximum of 150% of the Target Bonus Amount).”

2. The Employment Agreement is hereby amended by adding the following to the end of Section 2(b)(iii):

“Notwithstanding the foregoing, if (A) this Agreement is assigned to Seaport before December 31, 2024 in accordance with Section 9(d) because Seaport begins trading on a nationally recognized exchange (the “*Seaport Assignment*”), and (B) the Executive is granted an Annual LTIP Award during 2024, then such Annual LTIP Award shall be: (X) in the form of a Restricted Stock Unit award issued pursuant to the Seaport Entertainment Group Inc. 2024 Equity Incentive Plan (the “*SEG Plan*”), (Y) subject to ONE HUNDRED PERCENT (100%) time-based vesting over three (3) years, with one-third (1/3) of such award vesting on each of the first three (3) anniversaries of the grant date subject to the Executive’s continuous service to the Company or a subsidiary thereof with full acceleration on a subsequent Change of Control (as defined in the SEG Plan), and (Z) based on an initial value of ONE HUNDRED PERCENT (100%) of the Target LTIP Award Amount calculated based on a volume weighted average trading price of

Seaport common stock for the first five (5) days that Seaport begins trading on a nationally recognized exchange as determined by the Compensation Committee. For the avoidance of doubt, the immediately prior sentence shall be disregarded and shall not apply to any Annual LTIP Award granted under this Section 2(b)(iii) before the Seaport Assignment or after December 31, 2024, and instead, such award, if any, will be in the form, in the amount, and subject to the vesting schedule, as determined by the Compensation Committee in accordance with the other provisions of this Section 2(b)(iii).”

3. Except to the extent amended hereby, the terms and provisions of the Employment Agreement shall remain in full force and effect.

[Signatures page follows.]

IN WITNESS WHEREOF, the undersigned have executed this Amendment to Employment Agreement as of the Amendment Effective Date.

SEAPORT ENTERTAINMENT GROUP INC.

By: /s/ Rebecca Sachs
Name: Rebecca Sachs
Title: Chief People Officer

EXECUTIVE:

By: /s/ Matthew Partridge
Name: Matthew Partridge

[Signature Page to Amendment to Employment Agreement]

AMENDMENT TO EMPLOYMENT AGREEMENT

This AMENDMENT TO EMPLOYMENT AGREEMENT (this “*Amendment*”) is entered into as of August 1, 2024 (the “*Amendment Effective Date*”), by and between Howard Hughes Holdings Inc., a Delaware corporation (the “*Company*”) and Lucy Fato (“*Executive*”) and amends that certain Employment Agreement by and between the Company and Executive, dated as of April 23, 2024 (the “*Employment Agreement*”).

WHEREAS, Section 2(b)(iii) of the Employment Agreement provides for an Annual LTIP Award (as defined therein) based on Executive’s achievement of certain performance criteria determined by the Compensation Committee in the form of an equity-based incentive award;

WHEREAS, the Company has entered into that certain Separation and Distribution Agreement (“*Separation Agreement*”) with Seaport Entertainment Group Inc., a Delaware corporation, (“*Seaport*”) dated as of Jul 31, 2024, pursuant to which Seaport will be separated from the Company, and Seaport’s stock will be distributed to certain shareholders of the Company (the “*Separation Transaction*”);

WHEREAS, in connection with the Separation Transaction, the Company and Executive wish to make certain changes to the Employment Agreement; and

WHEREAS, pursuant to Section 12 of the Employment Agreement, the Employment Agreement may be amended at any time by written agreement between the Company and Executive.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises set forth in this Amendment, the Company and Executive, intending to be legally bound, hereby agree as follows:

1. The Employment Agreement is hereby amended by adding the following to the end of Section 2(b)(ii):

“Notwithstanding the foregoing, the Executive’s Annual Bonus for 2024 shall be determined at the sole discretion of the Compensation Committee based on the achievement of Seaport’s 2024 Company goals approved by Seaport’s Board of Directors, subject to the minimum and maximum performance target percentages otherwise set forth herein (i.e., minimum target of 50% of the Target Bonus Amount and maximum of 150% of the Target Bonus Amount).”

2. The Employment Agreement is hereby amended by adding the following to the end of Section 2(b)(iii):

“Notwithstanding the foregoing, if (A) this Agreement is assigned to Seaport before December 31, 2024 in accordance with Section 9(d) because Seaport begins trading on a nationally recognized exchange (the “*Seaport Assignment*”), and (B) the Executive is granted an Annual LTIP Award during 2024, then such Annual LTIP Award shall be: (X) in the form of a Restricted Stock Unit award issued pursuant to the Seaport Entertainment Group Inc. 2024 Equity Incentive Plan (the “*SEG Plan*”), (Y) subject to ONE HUNDRED PERCENT (100%) time-based vesting over three (3) years, with one-third (1/3) of such award vesting on each of the first three (3) anniversaries of the grant date subject to the Executive’s continuous service to the Company or a subsidiary thereof with full acceleration on a subsequent Change of Control (as defined in the SEG Plan), and (Z) based on an initial value of ONE HUNDRED PERCENT (100%) of the Target LTIP Award Amount calculated based on a volume weighted average trading price of Seaport common stock for the first five (5) days that Seaport begins trading on a nationally

recognized exchange as determined by the Compensation Committee. For the avoidance of doubt, the immediately prior sentence shall be disregarded and shall not apply to any Annual LTIP Award granted under this Section 2(b)(iii) before the Seaport Assignment or after December 31, 2024, and instead, such award, if any, will be in the form, in the amount, and subject to the vesting schedule, as determined by the Compensation Committee in accordance with the other provisions of this Section 2(b)(iii).”

3. Except to the extent amended hereby, the terms and provisions of the Employment Agreement shall remain in full force and effect.

[Signatures page follows.]

IN WITNESS WHEREOF, the undersigned have executed this Amendment to Employment Agreement as of the Amendment Effective Date.

SEAPORT ENTERTAINMENT GROUP INC.

By: /s/ Rebecca Sachs
Name: Rebecca Sachs
Title: Chief People Officer

EXECUTIVE:

By: /s/ Lucy Fato
Name: Lucy Fato

[Signature Page to Amendment to Employment Agreement]

SEAPORT ENTERTAINMENT GROUP INC.
NONQUALIFIED STOCK OPTION AGREEMENT

This Nonqualified Stock Option Agreement (this “**Agreement**”), dated as of _____, 2024, is entered into by and between Seaport Entertainment Group Inc., a Delaware corporation (the “**Company**”), and _____ (“**Optionee**”). Capitalized terms used herein but not otherwise defined shall have the meanings assigned to those terms in the Company’s 2024 Equity Incentive Plan, as amended from time to time (the “**Plan**”).

WHEREAS, Optionee is an eligible Participant under the Plan; and

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the “**Compensation Committee**”) has authorized this grant of stock options in accordance with the terms of the Plan.

NOW, THEREFORE, for good and valuable consideration, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **Grant of Option.** The Company hereby grants to Optionee, effective as of the Date of Grant (as defined in Section 3 of this Agreement), an option (the “**Option**”) to purchase _____ shares (the “**Option Shares**”) of the Company’s common stock, par value \$0.01 per share, at the price of \$ _____ per share (the “**Option Price**”). This Agreement constitutes an “Award Agreement” under the terms of the Plan.
 2. **Type of Option.** The Option is intended to be a Nonqualified Stock Option and shall not be treated as an Incentive Stock Option within the meaning of Section 422 of the Code.
 3. **Date of Grant.** The effective date of the grant of this Option is _____ (the “**Date of Grant**”).
 4. **Date of Expiration.** This Option shall expire on the tenth (10th) anniversary of the Date of Grant (the “**Date of Expiration**”), unless earlier terminated under Section 7(a) of this Agreement.
 5. **Vesting and Forfeiture of Option.** Except as otherwise provided in this Agreement, the Option Shares shall vest and become exercisable on the [third (3rd) anniversary] / [fifth (5th) anniversary] of the Vesting Start Date, provided that Optionee remains employed by, or otherwise continues to provide Services to, the Company or a Subsidiary from the Date of Grant through the Vesting Date. For purposes of this Agreement, the “**Vesting Start Date**” shall mean _____. Except as otherwise determined by the Compensation Committee or provided in an Employment Agreement (defined below), the Option, to the extent then unvested, shall terminate and be forfeited upon the Optionee ceasing to be employed by or provide Services to the Company or a Subsidiary prior to the Vesting Date (after giving effect to any acceleration of vesting that occurs in connection with such cessation). Further, the Option, whether vested or unvested, shall terminate and be forfeited upon Optionee’s violation of the terms and conditions of any Employment Agreement (as defined below).
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6. Manner of Exercise.

- (a) To the extent the Option is exercisable in accordance with Section 5 of this Agreement, the Option may be exercised by Optionee at any time, or from time to time, in whole or in part on or prior to the Termination Date; provided, however, that Optionee must exercise the Option in multiples of one hundred (100) Option Shares unless fewer than one hundred (100) Option Shares are available for purchase by Optionee under this Agreement at the time of exercise.
- (b) Optionee shall exercise the Option by using the benefits platform provided by the Company to specify the number of Option Shares that Optionee desires to purchase, and to pay in full the Option Price and any required taxes (as provided in the Plan) for the number of Option Shares specified for purchase.
- (c) Upon full payment of the Option Price and any required taxes, and subject to the applicable terms and conditions of the Plan and the terms and conditions of this Agreement, the Company will issue the Option Shares purchased hereunder in the name of Optionee.
- (d) At Optionee's election, Optionee may choose to exercise the Option by cashless exercise through the delivery of irrevocable instructions to a broker acceptable to the Company to sell Shares obtained upon the exercise of the Option and to deliver promptly to the Company an amount out of the proceeds of such sale equal to the aggregate Option Price for the Shares being purchased, plus any required taxes (as provided in the Plan).

7. Termination.

- (a) The Option shall terminate and any unvested or unexercised Option Shares shall be forfeited prior to the Date of Expiration on the earliest of the following dates (or if earlier, on the Date of Expiration) (such date, the "**Termination Date**"):
 - (i) If the Option Shares have been forfeited under Section 5, the Option shall terminate on the date of such forfeiture;
 - (ii) If the Company terminates Optionee's employment for any reason other than death, Permanent Disability (as defined below), the Option shall terminate on the same date that Optionee's employment with, or Service to, the Company or any Subsidiary, has been terminated; provided, however, that the Compensation Committee may, in its sole discretion, allow Optionee up to ninety (90) days from the date of termination to exercise the Option Shares that have vested and are exercisable on or prior to the termination of Optionee's employment, but in no event beyond the Date of Expiration;
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(iii) The Option shall terminate one year after the death or Permanent Disability of Optionee, if Optionee dies or suffers a Permanent Disability while an employee of, or providing Services to, the Company or a Subsidiary;

(iv) The date that the Option is terminated under the circumstances described in Section 12.2 of the Plan.

(b) For purposes of this Agreement, “**Permanent Disability**” means, (i) if Optionee is party to an employment, consulting, or similar type of agreement with the Company or a Subsidiary (each, an “**Employment Agreement**”) that contains a definition of “Disability” or “Permanent Disability” as of the date hereof or as of the date of the applicable determination, then as defined therein, or (ii) unless otherwise provided by the Compensation Committee (taking into account the requirements of Section 409A of the Code, if applicable), the inability of Optionee to perform the material duties of his or her employment or Service by reason of a medically determinable physical or mental impairment that can be expected to result in death or that has lasted or is expected to last for a continuous period of at least twelve (12) months, as determined by a duly licensed physician selected by the Compensation Committee.

8. Compliance with Law. The Company shall make reasonable efforts to comply with all applicable federal or state securities laws; provided, however, that notwithstanding any other provision of this Agreement, the Option shall not be exercisable if the exercise would result in a violation of any such laws. The Company shall not be obligated to issue any Shares pursuant to this Agreement if any such issuance would violate any such laws.

9. Communications. All notices, demands and other communications required or permitted hereunder or designated to be given with respect to the rights or interests covered by this Agreement shall be deemed to have been properly given or delivered when delivered personally or sent by certified or registered mail, return receipt requested, U.S. mail or reputable overnight carrier, with full postage prepaid and addressed to the parties as follows:

If to the Company, at:

If to Optionee, at: Optionee’s current address shown on the records of the Company.

Either the Company or Optionee may change the above designated address by written notice to the other specifying such new address.

10. Interpretation. The interpretation and construction of this Agreement by the Compensation Committee shall be final and conclusive. No member of the Compensation Committee shall be liable for any such action or determination made in good faith.

11. Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that, except as set forth in the Plan, no amendment shall materially adversely affect the rights of Optionee under this Agreement without Optionee's consent; further, provided, that Optionee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with applicable law, including Section 409A of the Code and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and any regulations promulgated thereunder, including as a result of the implementation of any recoupment policy the Company adopts to comply with the requirements set forth in the Dodd-Frank Act. This Agreement may also be modified or amended by a writing signed by both the Company and Optionee.

12. Severance. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof and the remaining provisions hereof shall continue to be valid and fully enforceable.

13. Relation to Plan. This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Compensation Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions that arise in connection with the grant of the Option.

14. Entire Agreement. This Agreement, together with the Plan and any Employment Agreement effective as of the Date of Grant, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter, except as otherwise provided herein. To the extent that the terms of this Agreement or the Plan conflict with an Employment Agreement in effect as of the Date of Grant, the Employment Agreement will control.

15. Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. Optionee shall not assign any part of this Agreement without the prior express written consent of the Company.

16. Governing Law. This Agreement is made under, and shall be construed in accordance with, the internal substantive laws of the State of Delaware without giving effect to the principles of conflict of laws thereof.

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

[Signature Page Follows]

Executed in the name and on behalf of the Company, to be effective on the date first set forth above.

SEAPORT ENTERTAINMENT GROUP INC.

By: _____
Name: _____
Title: _____

The undersigned Optionee hereby acknowledges receipt of an executed original of this Agreement and accepts the right to receive the Option subject to the terms and conditions of the Plan and the terms and conditions herein above set forth.

OPTIONEE

Acceptance Date: _____

SEAPORT ENTERTAINMENT GROUP INC.
RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (this “**Agreement**”), dated as of _____, is entered into by and between Seaport Entertainment Group Inc., a Delaware corporation (the “**Company**”), and _____ (“**Grantee**”) and is granted pursuant to the Company’s 2024 Equity Incentive Plan, as may be amended from time to time (the “**Plan**”).

WHEREAS, Grantee is an eligible Participant under the Plan; and

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the “**Compensation Committee**”) has authorized this grant of restricted stock units in accordance with the terms of the Plan.

NOW, THEREFORE, the Company and Grantee hereby agree as follows:

1. **Incorporation By Reference; Plan Document Receipt.** This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to the RSUs provided hereunder), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Any capitalized term not defined in this Agreement shall have the same meaning as is ascribed thereto in the Plan. Grantee hereby acknowledges receipt of a true copy of the Plan and that Grantee has read the Plan carefully and fully understands its content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control.

2. **Grant of Restricted Stock Unit Award.** The Company hereby grants to Grantee, as of the date set forth above (the “**Grant Date**”), _____ Restricted Stock Units (“**RSUs**”). Grantee agrees and understands that nothing contained in this Agreement provides, or is intended to provide, Grantee with any protection against potential future dilution of Grantee’s interest in the Company for any reason, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of the shares of Common Stock (defined below) underlying the RSUs, except as otherwise specifically provided for in Article 11 of the Plan or this Agreement.

3. **Vesting.**

(a) Subject to the provisions of Section 1(a) and 3(d) of this Agreement, the RSUs granted under this Agreement shall vest [ratably over a three-year period, with one-third (1/3) of the RSUs vesting on each of the first three anniversaries from the Vesting Start Date (each, a “**Vesting Date**”) / in full on the [third (3rd) anniversary] / [fifth (5th) anniversary] of the Vesting Start Date](the “**Vesting Date**”), provided that Grantee remains employed by, or otherwise continues to provide Services to, the Company or a Subsidiary from the Grant Date through the applicable Vesting Date. For purposes of this Agreement, the “**Vesting Start Date**”

shall mean . If the percentage of the aggregate number of RSUs scheduled to vest on a Vesting Date is not a whole number of shares, then the number vesting on such Vesting Date shall be rounded down to the nearest whole number of shares for each Vesting Date, except that the amount vesting on the final Vesting Date shall be such that 100% (and for the avoidance of doubt, no more than 100%) of the aggregate number of RSUs shall be cumulatively vested as of the final Vesting Date. Except as provided by this Agreement or the Plan, or as otherwise determined by the Committee, none of the RSUs shall be vested prior to the Vesting Date. Any unvested RSUs shall be forfeited if: (i) such vesting has not been accelerated or waived pursuant to this Agreement or the Plan, and (ii) Grantee ceases to be employed by, or provide Services to, the Company or a Subsidiary prior to the applicable Vesting Date.

(b) Committee Discretion to Accelerate Vesting. Notwithstanding the foregoing, the Committee may, in its sole discretion, provide for accelerated vesting of any portion of the RSUs at any time and for any reason.

(c) Forfeiture. Subject to Sections 3(a) and 3(b) of this Agreement, in the event that Grantee (i) ceases to be employed by the Company or a Subsidiary for Cause, or (ii) violates the terms of any employment, consulting, employee covenant, or similar type of agreement with the Company or a Subsidiary (an “**Employment Agreement**”), Grantee shall immediately forfeit all RSUs, whether vested or unvested, without the payment of any consideration. If, after settlement of the RSUs in accordance with Section 4 hereof, Grantee violates the terms of an Employment Agreement or the Company determines that grounds for Cause existed at the time of Grantee’s separation, then the Company shall be entitled to recover from Grantee any amounts previously paid to Grantee.

(d) Termination without Cause, Death, and Disability. Notwithstanding Sections 3(a), (b), and (c) of this Agreement, if Grantee ceases to be a Participant under the Plan due to (i) termination of employment by the Company without Cause, (ii) death, or (iii) Permanent Disability (as defined below) prior to the vesting of the RSUs, then, except as otherwise provided in an Employment Agreement, all unvested RSUs shall immediately vest and become nonforfeitable. For purposes of this Agreement, “**Permanent Disability**” means, (i) if Grantee is party to an Employment Agreement that contains a definition of “Disability” or “Permanent Disability” as of the date hereof or as of the date of the applicable determination, then as defined therein, or (ii) unless otherwise provided by the Committee (taking into account the requirements of Section 409A of the Code, if applicable), the inability of Grantee to perform the material duties of his or her employment by reason of a medically determinable physical or mental impairment that can be expected to result in death or that has lasted or is expected to last for a continuous period of at least twelve (12) months, as determined by a duly licensed physician selected by the Committee.

4. Settlement of RSUs.

(a) Generally. As soon as practicable, but within thirty (30) days following an applicable Vesting Date (including the date on which any such RSUs are accelerated under this Agreement), subject to Section 4(b), the Company shall transfer shares of common stock par value \$0.01 of the Company (“**Common Stock**”) equal to the number of RSUs then vesting under

this Agreement, plus any shares attributable to vested dividend equivalents, less any shares withheld for tax withholding purposes pursuant to Section 7 of this Agreement into a brokerage account established for Grantee at a financial institution the Committee shall select at its discretion (the “**Financial Institution**”) or delivered to Grantee in certificate form, such method to be selected by the Committee in its discretion. Grantee agrees to complete, before a Vesting Date, any documentation for the Company or the Financial Institution which is necessary to effect the transfer of shares of Common Stock to the Financial Institution.

(b) Blackout Periods. If the RSUs are settled in shares of Common Stock and Grantee is subject to any Company “blackout” policy or other trading restriction imposed by the Company on the date such distribution would otherwise be made pursuant to Section 4 hereof, such distribution shall be instead made on the earlier of (i) the date that Grantee is not subject to any such policy or restriction and (ii) the later of (A) the end of the calendar year in which such distribution would otherwise have been made and (B) the date that is immediately prior to the expiration of two and one-half months following the date such distribution would otherwise have been made hereunder.

5. No Shareholder Privileges; Dividend Equivalents.

(a) Neither Grantee nor any person claiming under or through him or her shall be, or have any of the rights or privileges of, a shareholder of the Company (including the right to vote shares or to receive dividends) with respect to any of the Common Stock issuable pursuant to this Agreement, unless and until such shares of Common Stock shall have been duly issued and delivered to Grantee as a result of the vesting of RSUs.

(b) Notwithstanding Section 5(a) of this Agreement, Grantee shall be credited with dividend equivalents in an amount equal to the dividends paid by the Company with respect to the shares of Common Stock underlying outstanding RSUs after the Grant Date but before the RSUs have been settled. Interest may, in the sole discretion of the Committee, be credited on the amount of any dividend equivalents at a rate and subject to such terms as determined by the Committee. Any accumulated dividend equivalents (and interest thereon, if applicable) shall be payable at the same time as the underlying vested RSUs are settled pursuant to Section 4(a) above in the same form as such dividend was provided to holders of Common Stock of the Company, unless otherwise determined by the Committee. For the avoidance of doubt, no dividend equivalents will be paid to Grantee on account of any forfeited or unvested RSUs, and unless or until such RSUs have vested, Grantee shall have no right to any dividend or dividend equivalent payments (or interest thereon, if applicable). Dividend equivalents and any amounts that may become payable in respect thereof shall be treated separately from the RSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A of the Code.

6. Non-Transferability. No portion of the RSUs (including all rights, privileges and benefits conferred under this Agreement) may be sold, assigned, transferred, encumbered, hypothecated or pledged by Grantee, other than to the Company as a result of forfeiture of the RSUs as provided herein, unless and until payment is made in respect of vested RSUs in

accordance with the provisions hereof and Grantee has become the holder of record of the vested shares of Common Stock issuable hereunder.

7. Withholding of Tax. The Company shall have the power and the right to deduct or withhold, or require Grantee to remit to the Company, an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind (including, but not limited to, Grantee's federal, state, and employment based taxes) which the Company, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the RSUs and, if Grantee fails to do so, the Company may otherwise refuse to issue or transfer any shares of Common Stock otherwise required to be issued pursuant to this Agreement. Any statutorily required withholding obligation with regard to Grantee may be satisfied by reducing the amount of cash or shares of Common Stock otherwise deliverable to Grantee hereunder.

8. Entire Agreement. This Agreement, together with the Plan and any Employment Agreement effective as of the Grant Date, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter, except as otherwise provided herein. To the extent that the terms of this Agreement or the Plan conflict with an Employment Agreement in effect as of the Grant Date, the Employment Agreement will control.

9. Amendment. The Committee shall have the right, in its sole discretion, to modify or amend this Agreement from time to time in accordance with and as provided in the Plan; provided, however, that, unless otherwise required by law or specifically provided herein or in the Plan, no amendment or modification shall materially impair the rights of Grantee without the consent of Grantee. This Agreement may also be modified or amended by a writing signed by both the Company and Grantee. The Company shall give written notice to Grantee of any such modification or amendment of this Agreement as soon as practicable after the adoption thereof.

10. Notices. Any notice hereunder by Grantee shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the General Counsel of the Company. Any notice hereunder by the Company shall be given to Grantee in writing and such notice shall be deemed duly given only upon receipt thereof at such address as Grantee may have on file with the Company.

11. No Right to Employment. Any questions as to whether and when there has been a termination of employment or Service and the cause of such termination shall be determined in the sole discretion of the Committee. Nothing in this Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries, or its Affiliates to terminate Grantee's employment or Service at any time, for any reason and with or without Cause.

12. Compliance with Laws. The grant of RSUs and the issuance of shares of Common Stock hereunder shall be subject to, and shall comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act of 1933, as amended, the

Exchange Act and in each case any respective rules and regulations promulgated thereunder) and any other law, rule regulation or exchange requirement applicable thereto. The Company shall not be obligated to issue the RSUs or any shares of Common Stock pursuant to this Agreement if any such issuance would violate any such requirements.

13. Section 409A. This Agreement and the grant of RSUs hereunder are intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Grantee on account of non-compliance with Section 409A of the Code.

14. Binding Agreement; Assignment. This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. Grantee shall not assign any part of this Agreement without the prior express written consent of the Company.

15. Headings. The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

16. Further Assurances. Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder.

17. Severability. The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law. Upon such determination that any provision hereunder, or the application of any such provision, is invalid, illegal, void or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible to the fullest extent permitted by applicable law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

18. Waiver. The failure of the Company to enforce at any time any terms, covenants or conditions of this Agreement shall not be construed to be a waiver of such terms, covenants or conditions or of any other provision. Any waiver or modification of the terms, covenants or conditions of this Agreement shall only be effective if reduced to writing and signed by both Grantee and an officer of the Company.

19. Acquired Rights. Grantee acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) the award of RSUs made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (c) no past grants or awards (including, without limitation, the RSUs awarded hereunder) give Grantee any right to any grants or awards in the future whatsoever; and (d) any benefits granted under this Agreement are not part of Grantee's ordinary salary, and shall not be considered as part of such salary in the event of severance, redundancy or resignation.

20. Execution of Agreement. This Agreement shall not be enforceable by either party, and Grantee shall have no rights with respect to the RSUs made hereunder, unless and until it has been (a) signed by Grantee within sixty (60) days of the Grant Date, (b) signed on behalf of the Company by an officer of the Company, and (c) returned to the Company.

21. Governing Law. This Agreement is made under, and shall be construed in accordance with, the internal substantive laws of the State of Delaware without giving effect to the principles of conflict of laws thereof.

22. Attorneys' Fees. Grantee and the Company agree that in the event of litigation to enforce the terms and obligations under this Agreement, the party prevailing in any such cause of action will be entitled to reimbursement of reasonable costs and attorneys' fees.

23. **WAIVER OF JURY TRIAL**. GRANTEE KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING, ACTION OR CLAIM ARISING OUT OF OR RELATED TO THIS AGREEMENT.

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

[Signature Page Follows]

Executed in the name and on behalf of the Company, to be effective on the date first set forth above.

SEAPORT ENTERTAINMENT GROUP INC.

By: _____
Name: _____
Title: _____

The undersigned Grantee hereby acknowledges receipt of an executed original of this Agreement and accepts the right to receive the RSUs or other securities covered hereby, subject to the terms and conditions of the Plan and the terms and conditions herein above set forth.

GRANTEE

Acceptance Date: _____