
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO § 240.13d-2(a)**

**Under the Securities Exchange Act of 1934
(Amendment No. 19)***

HOWARD HUGHES HOLDINGS INC.

(Name of Issuer)

**Common Stock, par value \$0.01 per share
(Title of Class of Securities)**

**44267T102
(CUSIP Number)**

**Steve Milankov, Esq.
Pershing Square Capital Management, L.P.
787 Eleventh Avenue, 9th Floor
New York, New York 10019
(212) 813-3700**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**July 16, 2024
(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

- The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

1	NAME OF REPORTING PERSON Pershing Square Capital Management, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER NONE
	8	SHARED VOTING POWER 18,852,064
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 18,852,064
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 18,852,064	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 37.5%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IA	

* This calculation is based on 50,259,345 shares of Common Stock outstanding as of May 1, 2024, as reported in the Form 10-Q.

1	NAME OF REPORTING PERSON Pershing Square Holdco, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER NONE
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14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

* This calculation is based on 50,259,345 shares of Common Stock outstanding as of May 1, 2024, as reported in the Form 10-Q.

1	NAME OF REPORTING PERSON Pershing Square Holdco GP, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER NONE
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14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

* This calculation is based on 50,259,345 shares of Common Stock outstanding as of May 1, 2024, as reported in the Form 10-Q.

1	NAME OF REPORTING PERSON	
	PS Holdco GP Managing Member, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER NONE
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14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

* This calculation is based on 50,259,345 shares of Common Stock outstanding as of May 1, 2024, as reported in the Form 10-Q.

1	NAME OF REPORTING PERSON	
	William A. Ackman	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER NONE
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* This calculation is based on 50,259,345 shares of Common Stock outstanding as of May 1, 2024, as reported in the Form 10-Q.

This amendment No. 19 (“Amendment No. 19”) to Schedule 13D is being filed on behalf of the Reporting Persons (as defined below) relating to the common stock, par value \$0.01 per share (the “Common Stock”), of Howard Hughes Holdings Inc., a Delaware corporation, in connection with the Reorganization (as defined below). This Amendment No. 19 modifies the original Schedule 13D filed on December 4, 2019 (as amended and supplemented prior to the filing of this Amendment No. 19, the “Schedule 13D”) by (i) Pershing Square Capital Management, L.P., a Delaware limited partnership (“PSCM”), (ii) PS Management GP, LLC, a Delaware limited liability company (“PS Management”), and (iii) William A. Ackman, a citizen of the United States.

Following the completion of a reorganization of PSCM’s ownership structure (the “Reorganization”), Pershing Square Holdco, L.P., a Delaware limited partnership (“PS Holdco”), Pershing Square Holdco GP, LLC, a Delaware limited liability company (“PS Holdco GP”), and PS Holdco GP Managing Member, LLC, a Delaware limited liability company (“ManagementCo”), may, as of July 16, 2024, be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares, and, therefore, may be deemed to be beneficial owners of the Subject Shares and are thus included as Reporting Persons. This Amendment No. 19 is being filed to (i) update the names of the Reporting Persons after giving effect to the Reorganization and (ii) to disclose certain material agreements entered into by the Pershing Square Affiliated Funds (as defined below) in connection with a spin-off of the Issuer’s entertainment-related business.

Capitalized terms used but not defined in this Amendment No. 19 shall have the meanings set forth in the Schedule 13D.

Except as specifically amended by this Amendment No. 19, the Schedule 13D is unchanged.

Item 1. Security and Issuer

Item 1 of the Schedule 13D is hereby replaced with the following information:

“This statement on Schedule 13D relates to the Common Stock of Howard Hughes Holdings Inc., a Delaware corporation (the “Issuer”). The principal executive offices of the Issuer are located at 9950 Woodloch Forest Drive, Suite 1100, The Woodlands, TX, 77380.

The Reporting Persons (as defined below) beneficially own 18,852,064 shares of Common Stock (the “Subject Shares”).

The Subject Shares represent approximately 37.5% of the outstanding shares of Common Stock, based on 50,259,345 shares of Common Stock outstanding as of May 1, 2024, as reported in the Issuer’s Form 10-Q filed on May 8, 2024 for the quarter ended March 31, 2024 (the “Form 10-Q”).”

Item 2. Identity and Background

Item 2 of the Schedule 13D is hereby replaced with the following information:

“(a), (f) This statement is being filed by:

(i) PSCM;

(ii) PS Holdco;

(iii) PS Holdco GP;

(iv) ManagementCo; and

(v) William A. Ackman, a citizen of the United States of America (together with PSCM, PS Holdco, PS Holdco GP and ManagementCo, the “Reporting Persons”).

The Reporting Persons entered into a joint filing agreement, dated as of July 18, 2024, a copy of which is filed herewith as Exhibit 99.1.

(b) The address of the principal business and principal office of each of the Reporting Persons is 787 Eleventh Avenue, 9th Floor, New York, New York 10019.

(c) PSCM's principal business is to serve as investment advisor to certain affiliated funds, including Pershing Square, L.P., a Delaware limited partnership ("PSLP"), Pershing Square International, Ltd., a Cayman Islands exempted company ("PSI"), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey ("PSH") and together with PSLP and PSI, the "Pershing Square Affiliated Funds").

PS Holdco's principal business is primarily to serve as a holding company for the business of PSCM.

PS Holdco GP's principal business is to serve as the sole general partner of PS Holdco.

ManagementCo's principal business is to serve as the sole member of PS Holdco GP and other Pershing Square entities.

The principal occupation of William A. Ackman is to serve as (i) the Chief Executive Officer of PSCM, (ii) a director of PS Holdco GP and (iii) a member of ManagementCo.

The name, business address, present principal occupation and citizenship of each member of ManagementCo are set forth in Schedule I hereto and are incorporated herein by reference.

(d), (e) During the last five years, none of the Reporting Persons and, to the knowledge of the Reporting Persons, none of the persons listed on Schedule I (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws."

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following information:

"Mr. Ackman elected not to stand for reelection at the Issuer's 2024 Annual Meeting of Stockholders. Mr. Ben Hakim, who is the President of PSCM and a member of ManagementCo, was elected to fill the vacancy left by Mr. Ackman on the Issuer's board of directors.

The Issuer has announced its intention to separate into two independent publicly-traded companies (the "Separation"), by distributing pro rata to its stockholders shares in Seaport Entertainment Group Inc. ("Seaport Entertainment"). Seaport Entertainment will, following the Separation, own and operate the Issuer's entertainment-related assets in New York City and Las Vegas and certain other assets and liabilities. The Issuer and Seaport Entertainment have also announced that Seaport Entertainment intends subsequent to its distribution from the Issuer to conduct a rights offering intended to raise up to \$175 million in proceeds before expenses (the "Rights Offering").

In connection with the Rights Offering, the Pershing Square Affiliated Funds entered into a standby purchase agreement (the "Standby Purchase Agreement") with Seaport Entertainment on July 18, 2024, pursuant to which the Pershing Square Affiliated Funds have agreed, severally and not jointly, to (i) exercise their pro rata subscription rights with respect to the Rights Offering and (ii) purchase on a pro rata basis any shares that are not purchased in the Rights Offering upon the expiration thereof at the Rights Offering price up to \$175 million in the aggregate. To the extent that Seaport Entertainment stockholders do not participate in the Rights Offering, the Standby Purchase Agreement could result in the Pershing Square Affiliated Funds owning a significantly higher percentage of Seaport Entertainment's common stock than they will hold immediately following the distribution.

The Standby Purchase Agreement includes customary closing conditions, including that there will not have been a material adverse effect on the Seaport Entertainment business. The obligations of the Pershing Square Affiliated Funds under the Standby Purchase Agreement will expire on October 25, 2024, or approximately 90 days from the date of the Standby Purchase Agreement. Additionally, the Standby Purchase Agreement provides that the Pershing Square Affiliated Funds will not be paid any fee or other consideration for providing the standby commitment, although Seaport Entertainment has agreed to reimburse the Pershing Square Affiliated Funds for certain reasonable out of pocket expenses.

Under the Standby Purchase Agreement, the Pershing Square Affiliated Funds and Seaport Entertainment will also agree to enter into an investor rights agreement (the “Investor Rights Agreement”), which will provide the Pershing Square Affiliated Funds with certain rights, including, under certain circumstances and subject to certain restrictions, rights with respect to the registration of its shares of Seaport Entertainment common stock under the Securities Act of 1933 (the “Securities Act”), including customary demand and piggyback registration rights. Any request for registration under a demand registration must cover shares with an aggregate fair market value of at least \$25 million. The Pershing Square Affiliated Funds will be entitled to request an unlimited number of underwritten offerings but Seaport Entertainment will not be obligated to undertake more than one such underwritten offering in any twelve-month period. Under the Pershing Square Affiliated Funds’ “piggyback” registration rights, Seaport Entertainment will provide notice to the Pershing Square Affiliated Funds if it proposes to register securities under the Securities Act, whether for an offering by Seaport Entertainment or for the account of other security holders, and the Pershing Square Affiliated Funds will have the right to require that Seaport Entertainment include shares of the Pershing Square Affiliated Funds or their affiliates in such registration, subject to customary marketing and other limitations.

The Pershing Square Affiliated Funds will also have the right to nominate one individual to serve on the Seaport Entertainment board of directors; and, if Seaport Entertainment were to increase the size of its board of directors to more than five directors, the Pershing Square Affiliated Funds will have the right to nominate individuals representing at least 20% of the total number of directors. Seaport Entertainment’s obligations under the provisions of the Investor Rights Agreement related to nomination rights will terminate on the date on which affiliated funds of Pershing Square no longer beneficially own at least 10% of the total outstanding shares of Seaport Entertainment common stock.”

Item 5. Interest in Securities of the Issuer

Sections (a) and (b) of Item 5 of the Schedule 13D is hereby replaced with the following information:

“(a), (b) Information about the number and percentage of shares of Common Stock beneficially owned by the Reporting Persons is set forth in Item 1, and that information is incorporated by reference herein.

PSCM, as the investment adviser to the Pershing Square Affiliated Funds, may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares. As the indirect sole owner of PSCM, PS Holdco may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares. As the sole general partner of PS Holdco, PS Holdco GP may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares. As the sole member of PS Holdco GP, ManagementCo may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares. As (i) the Chief Executive Officer of PSCM, (ii) a director of PS Holdco GP and (iii) a member of ManagementCo, William A. Ackman may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares.

As of the date hereof, (i) Halit Coussin, Chief Legal Officer of PSCM, beneficially owns 23 shares of Common Stock, (ii) Michael Gonnella, Chief Financial Officer of PSCM, beneficially owns 298 shares of Common Stock, (iii) Ben Hakim, President of PSCM, beneficially owns 29 shares of Common Stock, and (iv) Ryan Israel, Chief Investment Officer of PSCM, beneficially owns 970 shares of Common Stock, representing, in the case of each of (i) through (iv) less than 0.01% of the outstanding shares of Common Stock, based on 50,259,345 shares of Common Stock outstanding as of May 1, 2024, as reported in the Form 10-Q. Other than as set forth herein, to the knowledge of the Reporting Persons, none of the persons listed on Schedule I beneficially owns any shares of Common Stock.”

Section (c) of Item 5 of the Schedule 13D is hereby amended and supplemented by adding the following information:

“(c) No reportable transactions were effected by any Reporting Person or, to the knowledge of the Reporting Persons, any of the persons listed on Schedule I within the last 60 days prior to this Amendment No. 19.”

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is hereby amended and supplemented by adding the following information:

“The information set forth in Item 4 of Amendment No. 19 is incorporated by reference into this Item 6 as if restated in full.”

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: July 18, 2024

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

By: PS Management GP, LLC, its General Partner

By /s/ William A. Ackman

William A. Ackman

Authorized Signatory

PERSHING SQUARE HOLDCO, L.P.

By: Pershing Square Holdco GP, LLC, its General Partner

By /s/ William A. Ackman

William A. Ackman

Authorized Signatory

PERSHING SQUARE HOLDCO GP, LLC

By /s/ William A. Ackman

William A. Ackman

Authorized Signatory

PS HOLDCO GP MANAGING MEMBER, LLC

By /s/ William A. Ackman

William A. Ackman

Authorized Signatory

WILLIAM A. ACKMAN

By /s/ William A. Ackman

INDEX TO EXHIBITS

Exhibit	Description
Exhibit 99.1	Joint Filing Agreement, dated as of July 18, 2024, among PSCM, PS Holdco, PS Holdco GP, ManagementCo and William A. Ackman.
Exhibit 99.2	Trading data.*
Exhibit 99.3	Form of Confirmation for Forward Purchase Contracts.*
Exhibit 99.4	Registration Rights Agreement.*
Exhibit 99.5	Trading data.*
Exhibit 99.6	Share Purchase Agreement (incorporated by reference and attached as Exhibit 1.2 of the Issuer's Form 8-K filed March 31, 2020).*
Exhibit 99.7	Lock-up Letter Agreement, dated March 27, 2020, from PSCM, on behalf of the Pershing Square Affiliated Funds, to BofA Securities, Inc., J.P. Morgan Securities, LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters listed in the underwriting agreement for the public offering.*
Exhibit 99.8	Form of Confirmation for Put Options.*
Exhibit 99.9	Trading data.*
Exhibit 99.10	Trading data.*
Exhibit 99.11	Trading data.*
Exhibit 99.12	10b5-1 Purchase Plan.*
Exhibit 99.13	Trading data.*
Exhibit 99.14	Trading data.*
Exhibit 99.15	Trading data.*
Exhibit 99.16	Trading data.*
Exhibit 99.17	Trading data.*
Exhibit 99.18	Trading data.*
Exhibit 99.19	Standby Purchase Agreement, dated as of July 18, 2024, among Seaport Entertainment, Issuer, PSH, PSLP and PSI.
Exhibit 99.20	Form of Investor Rights Agreement among PSH, PSLP, PSI, Seaport Entertainment and the other parties thereto from time to time.

* Previously filed.

SCHEDULE I

The name of each member of PS Holdco GP Managing Member, LLC is set forth below.

The business address of each person listed below is c/o PS Holdco GP Managing Member, LLC, 787 Eleventh Avenue, 9th Floor, New York, New York 10019.

Each person is a citizen of the United States of America. The present principal occupation or employment of each of the listed persons is set forth below.

NAME	PRESENT PRINCIPAL OCCUPATION
William A. Ackman	Chairman and Chief Executive Officer of Pershing Square Capital Management, L.P.
Ryan Israel	Chief Investment Officer of Pershing Square Capital Management, L.P.
Nicholas Botta	Vice Chairman of Pershing Square Capital Management, L.P.
Ben Hakim	President of Pershing Square Capital Management, L.P.
Michael Gonnella	Chief Financial Officer of Pershing Square Capital Management, L.P.
Halit Coussin	Chief Legal Officer of Pershing Square Capital Management, L.P.

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, each of the undersigned hereby agrees to the joint filing, along with all other such undersigned, on behalf of the Reporting Persons (as defined in the joint filing), of a statement on Schedule 13D (including amendments thereto) with respect to the common stock, par value \$0.01 per share, of Howard Hughes Holdings Inc., and that this agreement be included as an Exhibit 99.1 to such joint filing. This agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The undersigned acknowledge that each shall be responsible for the timely filing of any amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others.

IN WITNESS WHEREOF, each of the undersigned hereby executes this agreement as of this 18th day of July, 2024.

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

By: PS Management GP, LLC, its General Partner

By /s/ William A. Ackman

William A. Ackman
Authorized Signatory

PERSHING SQUARE HOLDCO, L.P.

By: Pershing Square Holdco GP, LLC, its General Partner

By /s/ William A. Ackman

William A. Ackman
Authorized Signatory

PERSHING SQUARE HOLDCO GP, LLC

By /s/ William A. Ackman

William A. Ackman
Authorized Signatory

PS HOLDCO GP MANAGING MEMBER, LLC

By /s/ William A. Ackman
William A. Ackman
Authorized Signatory

WILLIAM A. ACKMAN

By /s/ William A. Ackman

STANDBY PURCHASE AGREEMENT

THIS AGREEMENT (the “**Agreement**”) has been entered into as of July 18, 2024, by and among **SEAPORT ENTERTAINMENT GROUP INC.**, a corporation existing under the laws of Delaware; (“**SEG**”)

-and –

Solely with respect to Sections 9.1, 14.1 and 14.4, **HOWARD HUGHES HOLDINGS INC.**, a corporation existing under the laws of Delaware; (“**HHH**”)

-and –

PERSHING SQUARE HOLDINGS, LTD., PERSHING SQUARE, L.P., and PERSHING SQUARE INTERNATIONAL, LTD.; (the “**Standby Purchasers**”)

RECITALS:

A. SEG will, as described in and pursuant to the Registration Statement (as defined herein), commence a Rights Offering (as defined herein) in which holders (as of a certain record date) of shares of its Common Stock, will be granted the right to subscribe for and purchase additional shares of Common Stock at a cash subscription price of \$25 per share (the “**Subscription Price**”), for an aggregate offering amount of up to \$175 million; and

B. The Standby Purchasers have agreed severally and not jointly to participate in the Rights Offering by exercising the Basic Subscription Right (as defined herein) relating to such Standby Purchaser’s Standby Purchaser Stock (as defined herein), as set forth in Section 2.1 and, in connection with the Rights Offering, propose to purchase their proportionate share of the shares of Common Stock that are offered but not otherwise purchased under the Rights Offering, on the terms and conditions set forth in this Agreement, with the aggregate number of shares of Common Stock to be purchased by each Standby Purchaser in the Rights Offering not to exceed the number of shares of Common Stock equal to such Standby Purchaser’s Aggregate Standby Purchaser Amount (as defined herein).

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto have agreed as set forth below.

**ARTICLE 1
INTERPRETATION**

1.1 Definitions. In this Agreement and in the recitals hereto, unless something in the subject matter is inconsistent therewith:

“**Affiliate**” shall mean an affiliate (as defined in Rule 12b-2 under the Exchange Act) of a Standby Purchaser; provided that such Standby Purchaser or any of its affiliates exercises investment authority, including, without limitation, with respect to voting and dispositive rights with respect to such affiliate;

“**Agreement**” shall have the meaning set forth in the Recitals;

“**Aggregate Standby Purchaser Amount**” shall have the meaning set forth in Section 2.1;

“**Applicable Governance Rules**” shall have the meaning set forth in Section 6.2(g);

“**Basic Subscription Right**” means the entitlement of a holder of Rights to subscribe pursuant to the Rights Offering for shares of Common Stock, at a price equal to the Subscription Price, for each Right held, as such entitlement is further detailed in the Prospectus;

“**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;

“**Claim**” shall have the meaning set forth in Section 11.3;

“**Closing Date**” means the fifth Business Day following the Expiry Time, or such other date as required by Section 4.2 or as may be agreed by SEG and the Standby Purchasers, which in no event will be later than the Drop Dead Date;

“**Common Stock**” shall mean the common stock, par value \$0.01 per share, of SEG, and any successor security;

“**Company Properties**” shall have the meaning set forth in Section 5.1(p);

“**Disinterested Director Approval**” shall have the meaning set forth in Section 6.2(g);

“**Distribution Ratio**” means the ratio of one share of Common Stock distributed to HHH stockholders of record for every nine shares of common stock, par value \$0.01 per share, of HHH as part of the Spin-Off Transaction;

“**Drop Dead Date**” means 5:00 p.m. (New York time) on October 25, 2024;

“**Encumbrances**” shall have the meaning set forth in Section 5.1(r);

“**Environmental Laws**” shall have the meaning set forth in Section 5.1(p);

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the SEC thereunder;

“**Expiry Time**” means 5:00 p.m. (New York time) on the date set forth in the Prospectus (unless extended pursuant to Section 4.2), such date and time being the date and time on which the Rights shall expire and become null and void;

“**Fundamental Representations**” means the representations and warranties contained in Section 5.1(a), Section 5.1(b), Section 5.1(c), Section 5.1(d)(i), and Section 5.1(e);

“**GAAP**” means generally accepted accounting principles in the United States;

“**Governmental Entity**” means any (i) international, multinational, national, federal, state, provincial, regional, territorial, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;

“**Hazardous Materials**” shall have the meaning set forth in Section 5.1(p);

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

“**Indemnified Party**” shall have the meaning set forth in Section 11.3;

“**Indemnifying Party**” shall have the meaning set forth in Section 11.3;

“**Independent Director**” shall have the meaning set forth in Section 6.2(g);

“**Information Statement**” means the information statement included as Exhibit 99.1 to the Form 10 filed by SEG on May 23, 2024 (as amended and supplemented from time to time, including the version of the Information Statement to be filed by SEG on Form 8-K prior to mailing to holders of Common Stock, if applicable). References to “effectiveness” of the Information Statement refer to the effectiveness of the Registration Statement on Form 10 to which the Information Statement will be filed as an exhibit and that will become effective with the SEC prior to completion of the Spin-Off Transaction;

“**Investor Rights Agreement**” means an investor rights agreement to be entered into by SEG in favor of the Standby Purchasers;

“**Laws**” means any and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, principles of common and civil law and equity, rules, regulations and municipal by-laws whether domestic, foreign or international, (ii) judicial, arbitral, administrative, ministerial, departmental and regulatory judgments, orders, writs, injunctions, decisions, and awards of any Governmental Entity, and (iii) policies, practices and guidelines of any Governmental Entity which, although not actually having the force of law, are considered by such Governmental Entity as requiring compliance as if having the force of law, and the term “applicable”, with respect to such Laws and in the context that refers to one or more Persons, means such Laws that apply to such Person or Persons or its or their business, undertaking, property or securities at the relevant time and that emanate from a Governmental Entity having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

“Material Adverse Change” means any change, development, event or occurrence with respect to SEG or its subsidiaries or their respective business, condition (financial or otherwise), properties, assets, liabilities (contingent or otherwise), capital, operations, or results of operations, cash flow, income of SEG and its subsidiaries taken as a whole, that: (A) is, or would reasonably be expected to be, material and adverse to SEG and its subsidiaries, taken as a whole, but does not include (1) any changes in economic, regulatory or political conditions applicable to the commercial real estate, sports and entertainment industries in the United States, (2) any changes in U.S. or international financial markets generally; (3) any changes in Laws or regulation or in generally accepted accounting principles or in accounting standards, or changes in general legal, regulatory or political conditions; (4) any litigation or claims arising from allegations of breach of fiduciary duty or violation of Laws or otherwise, related to the execution or performance of this Agreement or the transactions contemplated hereby; (5) acts of war, sabotage or terrorism, or any escalation or worsening of any such acts of war, sabotage or terrorism threatened or underway as of the date of this Agreement; (6) earthquakes, hurricanes, tornadoes or other natural disasters; (7) in each case in and of itself, any decline in the market price, or change in trading volume, of the capital stock or debt securities of SEG or any direct or indirect subsidiary thereof, or any failure to meet publicly announced or internal revenue or earnings projections, forecasts, estimates or guidance for any period, whether relating to financial performance or business metrics, including, without limitation, revenues, net operating incomes, cash flows or cash positions, it being further understood that any event, change, development, effect or occurrence giving rise to such decline in the trading price or trading volume of the capital stock or debt securities of SEG or such failure to meet internal projections or forecasts as described in this clause (7), shall not be disregarded in determining whether a Material Adverse Change has occurred; or (8) any change, event, occurrence or state of facts that directly arises out of or results from the announcement or pendency of the transactions contemplated by this Agreement; provided, however, that with respect to items (1), (2) and (3) such matters do not primarily relate only to (or have the effect of primarily relating to) SEG and its subsidiaries taken as a whole, or have a disproportionate effect on SEG and its subsidiaries, taken as a whole, relative to comparable entities operating in the industries in which SEG and its subsidiaries, taken as a whole, operate, or (B) does or would reasonably be expected to materially and adversely affect the consummation of the transactions contemplated by this Agreement;

“Minority Stockholder Approval” shall have the meaning set forth in Section 6.2(g);

“Misrepresentation” shall have the meaning set forth in Section 3.1(j);

“NYSE” means the New York Stock Exchange;

“Over Subscription Privilege” means the entitlement of a holder of Rights (including a Standby Purchaser), that has exercised in full the Basic Subscription Right attaching to the Rights issued to it in the Rights Offering, to subscribe pursuant to the Rights Offering for additional shares of Common Stock that are offered but not subscribed for in the Rights Offering (if any), as such entitlement is further detailed in the Prospectus;

“**Person**” means an individual, company or corporation (with or without share capital), partnership, limited partnership, limited liability partnership, limited liability company, association, joint venture, syndicate, trust, estate, custodian, trustee, executor, administrator, nominee or other legal personal representative, or other entity or organization, including a Governmental Entity or political subdivision or an agency or instrumentality thereof;

“**PS Indemnified Parties**” shall have the meaning set forth in Section 11.1;

“**Prospectus**” means the prospectus or prospectuses included in the Registration Statement at the time of effectiveness and mailing of the Prospectus to holders of Common Stock and relating to the Rights and the underlying shares of Common Stock, as amended or supplemented and including all documents incorporated therein by reference;

“**Record Date**” means the record date for the purpose of the Rights Offering that will be disclosed by SEG in the Prospectus;

“**Registration Statement**” shall mean the registration statement of SEG on Form S-1, including the Prospectus, amendments and supplements thereto, including post-effective amendments, all exhibits and all documents incorporated by reference in the Registration Statement relating to the Rights and the underlying shares of Common Stock pursuant to which the shares of Common Stock underlying the Rights will be registered pursuant to the Securities Act;

“**Rights**” means the transferable rights to subscribe for shares of Common Stock offered by SEG pursuant to the Rights Offering, with each holder of a share of Common Stock receiving one right per share of Common Stock held, and each entitling the holder thereof to subscribe for one share of Common Stock at the Subscription Price;

“**Rights Offering**” means the offering by SEG of Rights to the holders of shares of Common Stock on the Record Date to purchase in the aggregate Common Stock having a maximum value of \$175 million at the Subscription Price, on the terms and conditions detailed in the Prospectus;

“**SEC**” means the United States Securities and Exchange Commission;

“**SEC Reports**” shall have the meaning set forth in Section 3.1(k);

“**Section 203 Resolution**” shall have the meaning set forth in Section 5.1(t);

“**Securities**” means, collectively, the Rights and the underlying shares of Common Stock issuable upon the exercise of the Rights or pursuant to this Agreement;

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated by the SEC thereunder;

“**Securities Laws**” shall mean the United States federal and state securities laws, rules and regulations and published policies thereunder, the rules and policies of the NYSE, and the Sarbanes-Oxley Act;

“**SEG**” shall have the meaning set forth in the Recitals;

“**SEG Board**” shall have the meaning set forth in Section 13.1(a);

“**SEG Business**” shall have the meaning set forth in Section 5.1(n);

“**SEG Securities**” shall have the meaning set forth in Section 6.2(f);

“**SEG’s knowledge**” means the actual knowledge after reasonable inquiry of Anton D. Nikodemus Matthew M. Partridge and Lucy Fato, and, with respect to any circumstances prior to the completion of the Spin-Off Transaction, SEG’s knowledge shall also include the actual knowledge of David O’Reilly and Carlos Olea;

“**Senior Officers**” shall have the meaning set forth in Section 6.2(g);

“**Spin-Off Transaction**” shall have the meaning set forth in Section 8.2(e);

“**Standby Purchasers**” shall have the meaning set forth in the Recitals;

“**Standby Purchaser Nominee**” shall have the meaning set forth in Section 13.1(a);

“**Standby Purchaser Percentage**” shall have the meaning set forth in Section 2.1;

“**Standby Purchaser Stock**” of a Standby Purchaser means the Common Stock owned by such Standby Purchaser, its subsidiaries or any Person in which it owns an interest or over which the Standby Purchaser or any of its subsidiaries has control or direction, in each case immediately following, and as a result of the Spin-Off Transaction;

“**Standby Shares**” shall have the meaning set forth in Section 2.1;

“**Standstill Period**” shall have the meaning set forth in Section 6.2(f);

“**Subscription Price**” shall have the meaning set forth in the Recitals; and

“**United States**” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

1.2 Headings, etc. The division of this Agreement into articles, sections, paragraphs and clauses and the provision of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this agreement”, “hereof”, “hereunder” and similar expressions refer to this Agreement as a whole and not to any particular article, section, paragraph, clause or other portion hereof and include any agreement or instrument supplemental or ancillary hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to articles, sections, paragraphs or clauses are to articles, sections, paragraphs or clauses of this Agreement.

1.3 Plurality and Gender. Words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neuter genders and vice versa and the words importing persons shall include individuals, partnerships, trusts, corporations, governments and governmental authorities and vice versa.

1.4 Interpretation. The words “include”, “includes” and “including” shall mean “include”, “includes” and “including”, in each case, “without limitation”.

1.5 Currency. Unless otherwise specifically stated, all references to dollars and cents in this Agreement are to the lawful currency of the United States.

1.6 Statutes. Any reference to a statute, act or Law shall include and shall be deemed to be a reference to such statute, act or Law and to the regulations, instruments and policies made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute, act or Law that may be passed which has the effect of supplementing or superseding such statute, act or Law so referred to.

ARTICLE 2 STANDBY COMMITMENT

2.1 Standby Commitment. Subject to and in accordance with the terms and conditions hereof, each Standby Purchaser hereby agrees to purchase, severally and not jointly, from SEG, and SEG hereby agrees to sell to each Standby Purchaser, at the Subscription Price and on the Closing Date, the shares of Common Stock that were not otherwise subscribed for and purchased in the Rights Offering by holders of Rights prior to the Expiry Time (and for greater certainty, the Standby Purchasers shall purchase shares of Common Stock hereunder only to the extent that such shares of Common Stock were not otherwise subscribed for by a holder of Rights prior to the Expiry Time, including pursuant to a holder’s Over Subscription Privilege) as set forth in this Section 2.1 (the “**Standby Shares**”) in the respective percentages (each a “**Standby Purchaser Percentage**”) set forth on the signature page hereof; provided, however, that such Standby Purchaser’s obligation to purchase shares of Common Stock issued pursuant to the Rights Offering and this Agreement (which, for greater certainty, shall comprise the sum of (i) shares of Common Stock purchased pursuant to the Basic Subscription Right of such Standby Purchaser, (ii) any shares of Common Stock purchased pursuant to the Over Subscription Right of the Standby Purchasers and (iii) the Standby Shares) shall not exceed in the aggregate the product of such Standby Purchaser’s Standby Purchaser Percentage (expressed as a decimal) multiplied by \$175 million (the “**Aggregate Standby Purchaser Amount**”).

2.2 Reserved.

2.3 Payment for Standby Shares. Subject to and in accordance with the terms hereof, on the Closing Date, each Standby Purchaser shall pay, in immediately available funds by wire transfer to an account designated by SEG, the aggregate Subscription Price that is payable for its Standby Shares against delivery of such Standby Shares.

2.4 Intention of the Standby Purchasers and SEG. Each Standby Purchaser on the one hand and SEG on the other hand hereby agree that it is the intent of the parties that the Standby Purchasers, by virtue of acting hereunder, shall not be deemed “underwriters” within the definition of Section 2(a)(11) of the Securities Act or deemed to be engaged in broker-dealer activity requiring registration under Section 15 of the Exchange Act, and the Standby Purchasers and SEG shall in the fulfillment of their obligations hereunder act in accordance with this mutual understanding.

2.5 Withholding. SEG, the Standby Purchasers and HHH shall each be entitled to deduct and withhold from any amounts otherwise payable pursuant to this Agreement to any Person such amounts as SEG, a Standby Purchaser or HHH, as applicable, is required to deduct and withhold under any applicable tax Law with respect to the making of such payment. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding was made.

ARTICLE 3 COVENANTS OF SEG

3.1 Subject to and in accordance with the terms hereof, SEG shall:

(a) use reasonable best efforts to prepare and file with the SEC as soon as practicable the Registration Statement, including the Prospectus, and to cause such Registration Statement to be declared effective by the SEC as soon as practical thereafter;

(b) use reasonable best efforts to mail the Prospectus to each holder of shares of Common Stock as soon as practicable following the time when the Registration Statement is declared effective by the SEC;

(c) use reasonable best efforts to prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus as may be necessary to comply with the applicable requirements of the Securities Act in order to complete the Rights Offering;

(d) permit the Standby Purchasers and their advisors and representatives to participate in the preparation of the Registration Statement and the Prospectus and any amendments and supplements thereto and shall allow the Standby Purchasers and their advisors and representatives to conduct all due diligence investigations that it reasonably determines to be advisable from time to time, provided that such do not cause undue interference to the ordinary course of conduct of SEG’s business. SEG shall co-operate to the fullest extent possible in arranging such meetings as the Standby Purchasers consider reasonably necessary or desirable to facilitate their respective due diligence reviews. SEG shall authorize all reasonably necessary parties to grant full disclosure of all information relating to SEG and any of their respective subsidiaries to the advisors and representatives of the Standby Purchasers. Each Standby

Purchaser shall, and shall instruct its advisors and representatives to, maintain the confidentiality of all information that is disclosed to such Standby Purchaser, its advisors and its representatives pursuant to this Agreement and will not disclose such information; provided that such Standby Purchaser agrees to be responsible for any breach by its advisors and representatives of the obligation to maintain the confidentiality of such information;

(e) take all necessary and appropriate actions such that the Rights Offering and the other transactions contemplated in this Agreement will be effected in accordance with Securities Laws. SEG will consult with the Standby Purchasers and their advisors and representatives at a Standby Purchaser's reasonable request regarding the manner in which the Rights Offering and the other transactions contemplated herein will comply with Securities Laws, provide to the Standby Purchasers and their respective advisors copies of any documents that are received from the SEC, the NYSE, or other regulatory authority that relate to the Rights Offering and provide to the Standby Purchasers and their respective advisors copies of any documents that are to be submitted by it to the SEC, the NYSE, or other regulatory authority for the purpose of the Rights Offering (including, for greater certainty, the Registration Statement, the Prospectus, any amendment or supplement thereto, any agreement or instrument required to be filed and such reports, opinions and other agreements or instruments that may be reasonably requested by a Standby Purchaser) prior to being so submitted and give the Standby Purchasers and their advisors a reasonable opportunity to comment on same;

(f) use best efforts to obtain the withdrawal of any order suspending the effectiveness of the Registration Statement, or the lifting of any suspension of the qualification or exemption from qualification of any Securities for sale in any jurisdiction in the United States;

(g) use reasonable best efforts to cause the Securities to be listed on NYSE;

(h) provide a transfer agent and registrar for the Securities issuable under the Rights Offering not later than the effective date of the Registration Statement;

(i) promptly notify the Standby Purchasers: (1) when the Registration Statement, any pre-effective amendment, the Prospectus or any prospectus supplement or any post-effective amendment to the Registration Statement has been filed and, with respect to the Registration Statement or any post-effective amendment, when the same has become effective; (2) of any request by the SEC for amendments or supplements to the Registration Statement or the Prospectus or for any additional information regarding such Standby Purchaser; (3) of the notification to SEG by the SEC of its initiation of any proceeding with respect to the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement; and (4) of the receipt by SEG of any notification with respect to the suspension of the qualification of any Securities for sale under the applicable securities or blue sky laws of any jurisdiction; and keep the Standby Purchasers' counsel reasonably apprised as to any developments or plans of SEG relevant to Registration Statement;

(j) ensure that the Registration Statement (including any amendments thereto), at the time of effectiveness, shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein not misleading (a “**Misrepresentation**”), and that no Prospectus (including any supplements thereto), at the time of effectiveness of the Registration Statement and mailing of the Prospectus, shall contain a Misrepresentation, provided that these representations shall not cover any statement made in reliance on and in conformity with written information furnished to SEG by the Standby Purchasers specifically for use therein;

(k) file or furnish, as applicable, on a timely basis, all forms, statements, schedules, certifications, reports and documents required to be filed or furnished by it with the SEC pursuant to the Exchange Act or the Securities Act (the “**SEC Reports**”) at any time up to and including the Closing Date. SEG shall provide the Standby Purchasers a reasonable opportunity to review, and comment on, each SEC Report prior to such SEC Report being filed or furnished, as applicable and shall consider in good faith any comments received from a Standby Purchaser;

(l) use reasonable best efforts to obtain all necessary consents, approvals or exemptions for the creation, offering and issuance of the Securities and the entering into and performance by SEG of this Agreement and the transactions contemplated herein (including, for greater certainty, the issuance of the Rights and the underlying shares of Common Stock issuable upon the exercise of the Rights);

(m) enter into the Investor Rights Agreement on or prior to the Closing Date in substantially the form attached hereto as Exhibit A;

(n) cause its transfer agent to deliver to each Standby Purchaser, as soon as is practicable following the Expiry Time, but in no event later than two Business Days following the Expiry Time, details concerning the total number of shares of Common Stock duly subscribed and paid for by holders of Rights under the Rights Offering, including those shares of Common Stock subscribed and paid for pursuant to the Over Subscription Privilege;

(o) not, prior to the Expiry Time, enter into any oral or written agreement, contract or understanding providing for the sale of shares of Common Stock that are not otherwise subscribed for and taken up under the Rights Offering by holders of Rights;

(p) adopt all members in full force and effect the amended and restated certificate of incorporation in substantially the form attached hereto as Exhibit B from on or prior to the completion of the Spin-Off Transaction through, and as of, the Closing Date;

(q) acknowledge and agree that the Standby Purchasers are each acting solely in the capacity of an arm’s length purchaser with respect to this Agreement and the transactions contemplated hereby and thereby. SEG further acknowledges that no Standby Purchaser is acting as a financial advisor or fiduciary of SEG (or in any similar capacity) with respect to this Agreement and the transactions contemplated thereby and any advice given by a Standby Purchaser or any of its respective representatives or agents in connection with this Agreement and the transactions contemplated thereby is merely incidental to such Standby Purchaser’s purchase of the Common Stock in the Rights Offering. SEG further represents to the Standby Purchasers that SEG’s decision to enter into this Agreement has been based solely on the independent evaluation of the transactions contemplated hereby by SEG and its representatives.

ARTICLE 4
NOTIFICATION OF CHANGES

4.1 Material Change during Distribution. During the period from the date of this Agreement to the Closing Date, SEG shall promptly notify the Standby Purchasers in writing of the full particulars of:

(a) any material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of SEG and its subsidiaries taken as a whole; it being understood and agreed that the contribution of assets and liabilities associated with the SEG Business in connection with the Spin-Off Transaction as described in the Information Statement shall not be considered a material change;

(b) the occurrence of any event as a result of which the Prospectus included in the Registration Statement at the time of effectiveness of the Registration Statement and mailing of the Prospectus contains a Misrepresentation;

(c) the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be likely to cause any of the representations or warranties of SEG contained herein to be untrue or inaccurate, in any material respect in the case of any representation or warranty other than a Fundamental Representation, or would result in non-compliance in any material respect with any covenant, condition or agreement to be complied with or satisfied by SEG, contained herein; and

(d) the initiation of any claim, litigation, investigation or proceeding, including without limitation by or before any Governmental Entity, in relation to the Spin-Off Transaction, the Rights Offering or the Securities.

At the request of a Standby Purchaser, SEG shall use reasonable best efforts to prepare, as soon as practical, a supplement or amendment to such Prospectus so that, as thereafter delivered to any prospective purchasers of such Securities, such Prospectus shall not contain any Misrepresentations. However, SEG will not file any supplement or amendment to such Prospectus without first allowing the Standby Purchasers to review, and comment on, such Prospectus.

SEG shall in good faith discuss with the Standby Purchasers any fact, event or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt as to whether written notice to the Standby Purchasers need be given under this paragraph.

4.2 Change in Closing Date. If a material change occurs prior to the Closing Date, then, provided that none of the rights to terminate this Agreement pursuant to Article 10 hereof has otherwise been exercised, the Expiry Date shall be extended as needed, provided that the Standby Purchasers, acting reasonably, consent to such extension, and the Closing Date shall be, unless SEG and the Standby Purchasers otherwise agree in writing, the sixth Business Day

following the date on which all applicable filings or other requirements of Securities Laws with respect to such material change have been complied with and any appropriate notice of such filings from SEG or SEG's counsel have been received by the Standby Purchasers, provided however, that in no event shall the Closing Date be later than the Drop Dead Date.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF SEG

5.1 Representations. SEG represents and warrants to the Standby Purchasers that:

(a) SEG is a corporation duly organized, validly existing and in good standing under laws of the State of Delaware and has all requisite corporate power to conduct its business as a foreign corporation as currently conducted and is and as of the Closing Date will be duly qualified to transact business and is in good standing in each jurisdiction in which the material conduct of its business or its ownership or leasing of material property requires such qualification.

(b) Immediately following the Closing Date, the authorized capital stock of SEG shall consist of 480,000,000 shares of Common Stock. Assuming a record date of March 31, 2024, and applying the Distribution Ratio to the number of HHH shares outstanding on such date, immediately following the Spin-Off Transaction there will be 5,582,637 shares of Common Stock outstanding. SEG expects to issue an additional 7,000,000 shares of Common Stock in connection with the Rights Offering. Based on the number of SEG shares to be outstanding following the Spin-Off Transaction (assuming a record date of March 31, 2024, and applying the Distribution Ratio to the number of HHH shares outstanding on such date) and the additional 7,000,000 shares of Common Stock that SEG expects to issue in connection with the Rights Offering and Standby Commitment, excluding any issuances of common stock to SEG management, employees or board members, as of the Closing Date there will be 12,582,637 shares of Common Stock outstanding (adjusted to reflect (i) changes in HHH shares outstanding between March 31, 2024 and the record date of the Spin-Off Transaction based on (x) the exercise of any stock options pursuant to HHH incentive plans, (y) issuances of any awards under HHH incentive plans, and (z) withholdings, forfeitures and cancellations of such awards, and (ii) fractional share adjustments in connection with the Spin-Off Transaction), 6,800,000 shares of Common Stock reserved for issuance under the Seaport Entertainment Group Inc. 2024 Equity Incentive Plan and 460,417,363 shares of authorized but unissued Common Stock. Except as disclosed in the Information Statement and except as contemplated under the Rights Offering, no Person other than the Standby Purchasers has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase from SEG of any shares of Common Stock or other securities of SEG.

(c) All issued and outstanding shares of Common Stock have been duly authorized and validly issued, and are fully paid and non-assessable. When delivered to the respective purchasers and paid for by the respective purchasers in accordance with the terms and conditions of the Rights Offering and/or the terms and conditions of this Agreement, the Securities will be validly issued, fully paid and non-assessable and will be free and clear of all liens, pledges, claims, encumbrances, security interests and other restrictions, except for restrictions on resale or transfer imposed under Securities Laws.

(d) The execution, delivery and performance by SEG of this Agreement:

(i) has been duly authorized by all necessary corporate action on its part;

(ii) does not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) violate its certificate of incorporation or by-laws or result in a breach of, a violation of, or constitute a default under, or conflict with, any provision of any indenture, mortgage, agreement, contract or other instrument to which SEG or any of its subsidiaries is a party or by which SEG or any of its subsidiaries or any of their respective properties or assets is bound that would, individually or in the aggregate, result in a Material Adverse Change or have a material adverse effect on the Rights Offering, the other transactions contemplated herein or on the respective businesses of SEG and its subsidiaries; and

(iii) will not result in the violation of any Law, excluding for this purpose any breaches or violations of or conflicts with Laws that would not, individually or in the aggregate, result in a Material Adverse Change or have a material adverse effect on the Rights Offering, the other transactions contemplated herein or on the respective businesses of SEG and its subsidiaries.

(e) This Agreement has been duly executed and delivered by SEG and constitutes a legal, valid and binding obligation of SEG, enforceable against it in accordance with its terms, subject only to (i) any limitation under Laws relating to bankruptcy, insolvency, arrangements or other Laws of general application affecting the enforcement of creditors' rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

(f) No consent, approval, order or authorization of, or declaration, filing or notification with any Governmental Entity or any third party is required by or with respect to SEG or any of its Affiliates in connection with the execution and delivery of this Agreement or the consummation of the transactions by SEG contemplated hereby, other than the consents, approvals, or authorizations that may be required by Securities Laws.

(g) There are no legal or governmental proceedings pending, or, to SEG's knowledge, threatened to which SEG or any of its subsidiaries is a party and which, if determined adversely, would have a material adverse effect on SEG and its subsidiaries, on a consolidated basis, or on the power or ability of SEG to perform its obligations under this Agreement or to consummate the transactions contemplated by this Agreement.

(h) Except as set forth herein, there are no oral or written agreements, contacts or understandings with any Person providing for the sale by SEG of shares of Common Stock that are not otherwise subscribed for and taken up under the Rights Offering by holders of Rights.

(i) The financial statements of SEG included in the Information Statement and the Registration Statement, at the respective time of effectiveness of each such document, will comply as to form in all material respects with applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto, are or will be prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved, and present or will present fairly in all material respects, the consolidated financial position of SEG as at the dates thereof and the consolidated results of their operations and cash flows for the periods then ended.

(j) Except for (A) those liabilities that are reflected or reserved for in the financial statements of SEG included in the Information Statement or as otherwise specifically disclosed in the Information Statement and (B) liabilities incurred since the completion of the Spin-Off Transaction in the ordinary course of business, SEG and its subsidiaries do not have, and since the Distribution Date, SEG and its subsidiaries will not have incurred, any material liabilities or obligations of any nature whatsoever (whether accrued, absolute, contingent or otherwise and whether or not required to be reflected in SEG's financial statements in accordance with GAAP). Except as described in the Registration Statement, neither SEG nor any of its subsidiaries is a guarantor or otherwise is liable for any liability (including indebtedness) of any other Person.

(k) SEG will, as of the Closing Date, not be in violation in any material respect of the rules and policies of the NYSE, including the applicable listing requirements of the NYSE.

(l) At the date hereof and at the respective time of effectiveness of each of the Information Statement and the Registration Statement and at the time of mailing of the Prospectus, including any respective amendment or supplement thereto, each such document will comply with the requirements of Securities Laws in all material respects; and at the date hereof and at the respective time of effectiveness of the Information Statement and the Registration Statement and at the time of mailing of the Prospectus, and any respective amendment or supplement thereto, each such document will not contain a Misrepresentation; and as of the Closing Date, neither the Registration Statement nor the Prospectus will contain any Misrepresentation; provided that the foregoing will not apply to any information or statements contained in the Registration Statement, Prospectus or any amendment or supplement thereto, relating solely to a Standby Purchaser that such Standby Purchaser has specifically provided to SEG in writing for inclusion in such document.

(m) Since December 31, 2023 to the date of this Agreement, no Material Adverse Change has occurred. For purposes of this representation, the term "**Material Adverse Change**" shall be read to include any change, development, event or occurrence with respect to the business currently conducted by HHH which, following the completion of the Spin-Off Transaction, will be conducted by SEG, as described in the Information Statement (the "**SEG Business**").

(n) SEG and its subsidiaries (a) are and will, immediately following the completion of the Spin-Off Transaction be, in compliance with all Laws, statutes, ordinances, rules, regulations, orders, judgments and decrees of any court or governmental agency or body having jurisdiction over SEG or any of its subsidiaries or any of their respective properties, and (b) have

not received written notice of any alleged material violation of any of the foregoing and are not aware of HHH having received such written notice except, in the case of each of clauses (a) and (b) above, for any such failure to comply, default or violation that would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Change. Following the completion of the Spin-Off Transaction, each of SEG and its subsidiaries will hold all material licenses, franchises, permits, certificates of occupancy, consents, registrations, certificates and other governmental and regulatory permits, authorizations and approvals required for the operation of the business described in the Information Statement, as currently conducted by HHH and for the ownership, lease or operation of its material assets except, in each case, where the failure to possess or make the same would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

(o) Upon completion of the Spin-Off Transaction, SEG will maintain a system of “disclosure controls and procedures” (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that is reasonably designed to ensure that information required to be disclosed by SEG in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that information relating to SEG is accumulated and communicated to SEG’s management as appropriate to allow timely decisions regarding required disclosure.

(p) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, (i) each of SEG and its subsidiaries are and will, immediately following the completion of the Spin-Off Transaction be, in compliance with and each of the properties listed in the Information Statement (the “**Company Properties**”) are and have been maintained in compliance with, any and all applicable federal, state, local and foreign Laws relating to the protection of the environment (collectively, “**Environmental Laws**”), which compliance includes obtaining, maintaining and complying with all permits, licenses or other approvals required under Environmental Laws to conduct operations as presently conducted, and no action is pending or, to SEG’s knowledge, threatened that seeks to repeal, modify, amend, revoke, limit, deny renewal of, or otherwise appeal or challenge any such permits, licenses or other approvals, (ii) none of SEG or its subsidiaries, and to SEG’s knowledge HHH, have received any written notice of, and none of the Company Properties have been the subject of any written notice received by SEG or any of its subsidiaries, or to SEG’s knowledge, received by HHH, of, any actual or potential liability under or violation of Environmental Law, (iii) none of SEG and its subsidiaries are a party to or the subject of any pending, or, to SEG’s knowledge, threatened, legal proceeding alleging any liability, responsibility, or violation under any Environmental Laws with respect to their past or present facilities or their respective operations, (iv) none of SEG and its subsidiaries have released petroleum products or byproducts, radioactive materials, asbestos-containing materials, radon, lead-containing materials, polychlorinated biphenyls, mold, and hazardous building materials (collectively, “**Hazardous Materials**”) on any real property in a manner that would reasonably be expected to result in an environmental claim or liability against SEG or any of its subsidiaries or Affiliates, and (v) none of the Company Properties is the subject of any pending, or, to SEG’s knowledge, threatened, legal proceeding alleging any liability, responsibility, or violation under any Environmental Laws.

(q) On or before the completion of the Spin-Off Transaction, SEG will have obtained for itself and its subsidiaries insurance policies in those amounts and covering those risks, as in its judgment, are reasonable for the business and assets of SEG and its subsidiaries.

(r) Upon completion of the Spin-Off Transaction, SEG or its subsidiaries will have title in fee simple to, a valid leasehold interest in or other interest (including without limitation, the contractual right to form a joint venture to hold an 80% managing member interest in a to-be-formed entity that would own the air rights above the Fashion Show mall in Las Vegas, Nevada, as well as the right to develop such air rights) disclosed in the Information Statement in, all Company Properties (except for those lessor estates in real property which, in the aggregate, are not material in value to SEG or its subsidiaries taken as a whole), in each case free and clear of all liens, encumbrances and defects (collectively, “**Encumbrances**”) except (i) Encumbrances which have been reflected generally or in the aggregate in the financial statements of SEG included in the Information Statement, (ii) Encumbrances that result from any statutory or other liens for taxes or assessments that are not yet delinquent or the validity of which is being contested in good faith by appropriate proceedings and for which an adequate reserve has been recorded in accordance with GAAP; provided that such reserve is either disclosed in the financial statements of SEG included in the Information Statement or is otherwise disclosed to the Standby Purchasers in writing, (iii) any contracts or other occupancy agreements with third parties for the occupation or use of portions of such property by such third parties in the ordinary course of the business of SEG or its subsidiaries, (iv) Encumbrances imposed or promulgated by law or any governmental regulatory authority, including zoning, entitlement and other land use and environmental regulations, (v) Encumbrances disclosed on existing title policies and current title insurance commitments or surveys, (vi) Encumbrances on the landlord’s fee interest at any such property where SEG or its subsidiary is the tenant under any ground lease, (vii) any cashiers’, landlords’, workers’, mechanics’, carriers’, workmen’s, repairmen’s and materialmen’s liens and other similar liens incurred in the ordinary course of business which (A) are being challenged in good faith by appropriate proceedings and for which a sufficient and appropriate reserve has been set aside for the full payment thereof, or (B) have been otherwise fully bonded and discharged of record or for which a sufficient and appropriate reserve has been set aside for the full payment thereof or would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, provided in the case of (A) and (B) that such reserve is either disclosed in the financial statements of SEG included in the Information Statement or is otherwise disclosed to the Standby Purchasers in writing, (viii) Encumbrances caused fully or substantially by the third party members or partners in any joint venture, without the knowledge or consent of SEG or any of its subsidiaries, (ix) Encumbrances that arise under or pursuant to the rules and regulations of the MLB Professional Development Leagues, LLC and/or the boards, committees and subcommittees related thereto, or (x) Encumbrances which (A) if all covenants and conditions thereof are observed or performed, will not materially interfere with the use made or proposed to be made of such property by SEG and its subsidiaries or (B) are reasonable and customary with regard to the normal operation of land and improvements held for commercial purposes by first class owners and operators of commercial real estate, entertainment industries or minor league baseball and, in the case of clause (viii), would not in the aggregate, be material to SEG and its subsidiaries, taken as a whole.

(s) All of the assets reflected in the financial statements of SEG included in the Information Statement have been or will be, immediately prior to the completion of the Spin-Off Transaction, conveyed by HHH to SEG.

(t) The SEG Board has taken all action necessary or appropriate under Section 203 of the *Delaware General Corporation Law* to approve the acquisition by the Standby Purchasers and its controlled Affiliates of Common Stock pursuant to the Spin-Off Transaction, the Rights Offering and this Agreement so that such Section 203 shall not apply to such transactions (the “**Section 203 Resolution**”).

ARTICLE 6 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE STANDBY PURCHASERS

6.1 Representations. Each Standby Purchaser represents and warrants severally and not jointly with respect to itself to SEG that:

(a) It is duly organized and validly existing standing under the laws of its jurisdiction of organization and that it has all the requisite corporate or limited partnership power and authority to enter into and perform its obligations under this Agreement.

(b) The execution, delivery and performance by such Standby Purchaser of this Agreement:

(i) has been duly authorized by all necessary corporate action on its part;

(ii) does not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a breach or a violation of, or conflict with, any of the terms or provisions of indenture, mortgage, agreement, contract or other instrument to which it is a party or pursuant to which any of its assets or property may be affected that would, individually or in the aggregate, have a material adverse effect on the ability of such Standby Purchaser to perform its obligations hereunder; and

(iii) will not result in the violation of any Law, excluding for this purpose any breaches or violations of, or conflicts with, Laws that would not individually or in the aggregate have a material adverse effect on the ability of such Standby Purchaser to perform its obligations hereunder.

(c) This Agreement has been duly executed and delivered by such Standby Purchaser and constitutes a legal, valid and binding obligation of such Standby Purchaser, enforceable against it in accordance with its terms, subject only to (i) any limitation under Laws relating to bankruptcy, insolvency, arrangement or other Laws of general application affecting the enforcement of creditors' rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

(d) No consent, approval, order or authorization of, or declaration, filing or notification with, any Governmental Entity is required by or with respect to the Standby Purchasers in connection with the execution and delivery of this Agreement or the consummation of the transactions by such Standby Purchaser contemplated hereby, other than:

- (i) consents, approvals, or authorizations that may be required by Securities Laws; and
- (ii) consents, approvals, authorizations, filings or notifications that may be required by the SEC,

except where the failure to obtain such consents, approvals, orders or authorizations of, or make such declarations, filings or notifications with, any Governmental Entity, individually or in the aggregate, would not have a material adverse effect on the ability of such Standby Purchaser to perform its obligations hereunder.

(e) Such Standby Purchaser will have on the Closing Date (regardless of the number of Rights that are exercised by the holders of Rights prior to the Expiry Time) the financial ability and sufficient funds to make and complete the payment for all of the Standby Shares that it has committed to acquire hereunder and the availability of such funds will not be subject to the consent, approval or authorization of any Person(s).

(f) Such Standby Purchaser has directly or through its investment advisor received or has had full access to all the information it considers necessary or appropriate for deciding whether to purchase the shares of Common Stock and has had an opportunity to ask questions and receive answers regarding the terms and conditions of the shares of Common Stock. Such Standby Purchaser has consulted with such Standby Purchaser's legal counsel, financial advisor and tax advisor regarding aspects of the transaction it deems necessary, including the risks thereof.

(g) Such Standby Purchaser understands that the Standby Shares have not been registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of such Standby Purchaser's representations as expressed herein or otherwise made pursuant hereto.

(h) Such Standby Purchaser is acquiring the Standby Shares it is acquiring under this Agreement for investment purposes for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, any distribution thereof not in compliance with the Securities Laws; provided, however, that in making such representation, such Standby Purchaser does not agree to hold the Standby Shares purchased pursuant to Section 2.1 for any minimum or specified term and reserves the right to sell, transfer or otherwise dispose of such Standby Shares purchased pursuant to Section 2.1 at any time in compliance with the Securities Laws applicable to such sale, transfer or disposition.

(i) Such Standby Purchaser understands and acknowledges that, upon the original issuance thereof and until such time as the same is no longer required under any applicable requirements of the Securities Act or applicable state securities laws, SEG and its transfer agent shall make such notation in the stock book and transfer records of SEG as may be necessary to record that the Standby Shares have not been registered under the Securities Act and that the Standby Shares may not be resold without registration under the Securities Act or in a transaction that is exempt from or not subject to the registration requirements thereof.

6.2 Covenants. Subject to and in accordance with the terms hereof, each Standby Purchaser undertakes and agrees with and in favor of SEG that:

(a) It will reasonably co-operate with SEG in obtaining such consents and approvals as are required in order to permit such Standby Purchaser to acquire all of the shares of Common Stock that shall be acquired by it pursuant to the Rights Offering and this Agreement.

(b) It will reasonably co-operate with SEG to provide such information that is required from such Standby Purchaser for the preparation of the Registration Statement and the Prospectus and any amendment or supplement thereto to the extent information is required from a Standby Purchaser therefor.

(c) Provided SEG has complied in all material respects with the provisions of this Agreement required to be complied with on or prior to the Expiry Date, such Standby Purchaser will exercise the Basic Subscription Right relating to the Standby Purchaser Stock, as provided in Section 2.1.

(d) It will use reasonable best efforts to ensure that it does not furnish to SEG any written information with respect to it, that is to be specifically used in the Registration Statement (including any amendments thereto), that contains a Misrepresentation.

(e) In connection with the Rights Offering, such Standby Purchaser will not take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Common Stock to facilitate the sale or resale of the Standby Shares (purchased pursuant to Section 2.1) in violation of Regulation M under the Exchange Act.

(f) It will not, prior to the date that is eighteen (18) months following completion of the Spin-Off Transaction (the “**Standstill Period**”), and shall cause its controlled Affiliates not to, directly or indirectly alone, or as part of a “group” (as such term is applied under Section 13(d) of the Exchange Act), effect or enter into any agreement to effect, any acquisition of (or obtaining any right to direct the voting or disposition of) any SEG Securities, or rights or options to acquire (or obtain any right to direct the voting or disposition of) any SEG Securities, in each case, whether or not any of the foregoing may be acquired or obtained immediately or only after the passage of time or upon the satisfaction of one or more conditions pursuant to any agreement, arrangement or understanding or otherwise; provided that, notwithstanding the foregoing, nothing in this Section 6.2(f) shall restrict, prevent or otherwise limit (A) any issuance of options or other equity awards granted to officers or directors of SEG that is authorized and approved by

the Compensation Committee of the SEG Board, or (B) the participation by Standby Purchasers and their Affiliates in any issuance of SEG Securities by SEG that is made pro rata to all stockholders of SEG (including, in the case of any rights offering made by SEG, the exercise of any Over Subscription privilege made available to all holders of Common Stock on the same terms), including, without limitation, the Rights Offering. For purposes of this Section 6.2, “**SEG Securities**” shall mean (i) any Common Stock, (ii) any securities of SEG entitled to vote generally in the election of directors of SEG and (iii) any securities of SEG that are convertible into or exercisable or exchangeable for any securities of SEG described in the foregoing clauses (i) or (ii).

(g) It agrees that, for so long as a Standby Purchaser Nominee serves on the SEG Board, it shall not, and shall cause its Affiliates not to, directly or indirectly as part of a “group” (as such term is applied under Section 13(d) of the Exchange Act), alone or in concert with any other Person, effect or seek, offer, propose (whether publicly or otherwise) or enter into any agreement to effect, or announce any intention to effect or otherwise participate in, any “Rule 13e-3 transaction” as defined in Rule 13e-3 under the Exchange Act unless such transaction is conditioned on both Disinterested Director Approval and Minority Stockholder Approval. For purposes of this Section 6.2, (A) “**Minority Stockholder Approval**” shall mean the affirmative vote of stockholders of SEG representing at least a majority of the voting power of the SEG Securities entitled to vote on the matter that are not owned of record or beneficially by the Standby Purchasers or their Affiliates or the Named Executive Officers identified in the proxy statement or registration statement relating to such Minority Stockholder Approval (the “**Senior Officers**”); (B) “**Disinterested Director Approval**” shall mean the affirmative approval of a special committee of the SEG Board comprised solely of Independent Directors who are disinterested and independent under Delaware law as to the matter under consideration, duly obtained in accordance with the applicable provisions of the Company’s organizational documents, applicable law and Applicable Governance Rules; (C) “**Independent Director**” shall mean a director on the SEG Board that qualifies as “independent” under the requirements of Rule 10A-3 under the Exchange Act and Applicable Governance Rules; and (D) “**Applicable Governance Rules**” shall mean the rules, regulations and listing standards promulgated by any securities exchange on which the shares of Common Stock are traded. For the avoidance of doubt, no Standby Purchaser or Standby Purchaser Nominee shall be responsible for making any determination as to the eligibility of any shareholder or director to participate or not in any of the voting contemplated by this Section 6.2(g).

ARTICLE 7 SURVIVAL OF REPRESENTATIONS AND WARRANTIES AND COVENANTS

7.1 The representations and warranties contained in this Agreement will survive the execution and delivery of this Agreement and will continue in full force and effect for a period of two years following the Closing Date and the covenants and Article 13 shall survive in accordance with their specific terms.

ARTICLE 8
CLOSING AND CONDITIONS

8.1 Closing. The closing of the sale by SEG and the purchase by each Standby Purchaser of the Standby Shares to be purchased by such Standby Purchaser hereunder shall be completed at the offices of Latham & Watkins LLP, 1071 Sixth Avenue, New York, NY 10020, at 2:00 p.m. on the Closing Date or at such other time and/or on such other date and/or at such other place as SEG and the Standby Purchasers may agree upon in writing. On such date, and upon payment being made by such Standby Purchaser in accordance with Section 2.3, delivery of the number of shares of Common Stock to be purchased by such Standby Purchaser hereunder shall be made to one or more accounts as directed by such Standby Purchaser, by SEG in book-entry form.

8.2 Mutual Conditions. The respective obligations of each of SEG and the Standby Purchasers to complete the sale by SEG and the several purchases by each Standby Purchasers of the Standby Shares are subject to the following conditions being satisfied in full:

(a) There shall not be any claims, litigation, investigations or proceedings, including appeals and applications for review, in progress, or to the knowledge of SEG or a Standby Purchaser, pending or threatened, including, without limitation by or before any Governmental Entity, in relation to the Rights Offering or the Securities, any of which suspends or ceases trading in the Rights or shares of Common Stock or operates to prevent or restrict the lawful distribution of the Securities (which suspension, cessation, prevention or restriction, as the case may be, is continuing).

(b) There shall not be any order issued by a Governmental Entity pursuant to Laws, nor shall there be any change of Law, in either case which suspends or ceases trading in the Securities or operates to prevent or restrict the lawful distribution of the Securities (which suspension, cessation, prevention or restriction, as the case may be, is continuing).

(c) No stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the SEC; and any request of the SEC for inclusion of additional information in the Registration Statement or otherwise shall have been complied with.

(d) The underlying shares of Common Stock issuable upon the exercise of the Rights shall be approved for listing on the NYSE, subject to notice of issuance, and the Rights shall have been listed on the NYSE, as disclosed in the Registration Statement.

(e) The spin-off transaction, as described in the Information Statement, on substantially the terms and conditions detailed therein (the “**Spin-Off Transaction**”) shall have been completed.

8.3 Conditions in Favor of Standby Purchasers. The several obligations of each Standby Purchaser to complete the purchase of the Standby Shares to be purchased by it should be subject to the following conditions being satisfied in full, which conditions are for the exclusive benefit of each Standby Purchaser, any of which may be waived, in whole or in part, by such Standby Purchaser, in its sole and absolute discretion:

(a) All requisite filings with any Governmental Entity will have occurred on or prior to the Closing Date, so as to validly authorize the execution and filing of the Registration Statement, the Prospectus, and any amendment or supplement thereto and to create and issue the Securities, in each case having the attributes contemplated by the Registration Statement, and SEG shall have made and/or obtained all necessary filings, approvals, orders, rulings and consents of all relevant securities regulatory authorities and other Governmental Entities required in connection with the Rights Offering, the other transactions contemplated herein and the purchase of Standby Shares by such Standby Purchaser as contemplated by this Agreement.

(b) SEG shall have mailed the Prospectus to each holder of shares of Common Stock no earlier than the 31st day following the completion of the Spin-Off Transaction.

(c) The Rights Offering shall have been conducted on the terms (including the Subscription Price) and conditions set forth in the Registration Statement or otherwise provided in writing to the Standby Purchasers prior to the execution and delivery of this Agreement, unless each Standby Purchaser in its sole and absolute discretion has provided written consent to any material change in such terms and conditions or waived such terms and conditions to the extent permitted thereby.

(d) No Material Adverse Change shall have occurred since the date hereof.

(e) As of the Closing Date, trading in the shares of Common Stock shall not have been suspended by the SEC or the NYSE or trading in securities generally on the NYSE shall not have been suspended or limited or minimum prices shall not have been established on the NYSE.

(f) SEG shall have performed or complied with, in all material respects, each of its covenants contained in this Agreement. Each of the Fundamental Representations of SEG shall be true and correct (except that Fundamental Representations that are made as of a specific date shall be true and correct only on and as of such date) with the same force and effect as if made at and as of the Closing Date and each of its other representations and warranties shall be true and correct (except that representations and warranties that are made as of a specific date shall be true and correct only on and as of such date), in all material respects, and the Standby Purchasers shall have received at Closing a certificate or certificates dated the Closing Date and signed on behalf of SEG by the Chief Executive Officer and the Chief Financial Officer of SEG or such other officers of SEG acceptable to the Standby Purchasers, in form and content reasonably satisfactory to the Standby Purchasers addressed to the Standby Purchasers certifying for and on behalf of SEG that:

(i) none of the management or the SEG Board or any of its subsidiaries has approved any transaction out of the ordinary course of business other than as disclosed in the Registration Statement or any amendment or supplement thereto;

(ii) to the knowledge of such officers, no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Securities or prohibiting the sale of the Securities or any securities of SEG is contemplated or threatened under Securities Laws or by any Governmental Entity;

(iii) SEG has duly performed and complied with, in all material respects, all terms, conditions and covenants of this Agreement on its part to be performed and complied with or to be satisfied by it up until Closing; and

(iv) each of the Fundamental Representations of SEG are true and correct as of the Closing Date (except that Fundamental Representations that are made as of a specific date shall be true and correct only on and as of such date) and each of the other representations and warranties of SEG contained in this Agreement are true and correct, in all material respects, as of the Closing Date (except that representations and warranties that are made as of a specific date shall be true and correct, only on and as of such date), in each case with the same force and effect as if made at and as of the Closing Date.

8.4 Conditions in Favor of SEG. The obligation of SEG to sell the Standby Shares to the Standby Purchasers is subject to the following condition being satisfied in full which condition is for the exclusive benefit of SEG, which may be waived, in whole or in part, by SEG, in its sole and absolute discretion:

(a) The Standby Purchasers shall have performed or complied with, in all material respects, each of their respective covenants contained in this Agreement and each of its representations and warranties shall be true and correct in all material respects (except that representations and warranties that are made as of a specific date shall be true and correct only on and as of such date).

8.5 Further Assurances. Each of SEG and each of the Standby Purchasers agrees that it will use commercially reasonable efforts to cause the conditions set forth in this Article 8 to be satisfied to the extent that such conditions relate to acts to be performed or caused to be performed by such party.

ARTICLE 9 CONFIDENTIALITY AND PUBLIC ANNOUNCEMENT

9.1 Public Announcement. None of HHH, SEG or the Standby Purchasers shall make any public announcement regarding this Agreement or the transactions contemplated by this Agreement without first obtaining approval from the Standby Purchasers or HHH or SEG, as applicable, which approval will not be unreasonably withheld or delayed. The Standby Purchasers shall be entitled to make disclosures without approval of HHH or SEG as they deem necessary or appropriate in order to comply with their respective obligations under Section 13d) and Section 16 of the Exchange Act and the rules and regulations thereunder; provided, however that the Standby Purchasers shall, on a reasonable basis under the circumstances, consult with HHH or SEG, as applicable, with respect to such disclosures and shall consider in good faith any proposed comments from HHH or SEG with respect thereto.

ARTICLE 10
TERMINATION OR WAIVER

10.1 Mutual Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date by mutual written consent of SEG on the one hand and the Standby Purchasers on the other hand; provided that HHH has consented to the termination, acting reasonably; and provided, further, that HHH will not be considered to be acting reasonably if it withholds consent in a circumstance where the termination of this Agreement does not result in a Material Adverse Change.

10.2 Termination by SEG. SEG may terminate and cancel its obligations under this Agreement, without any liability on its part, if:

- (a) a Standby Purchaser is in default of its obligations hereunder in any material respect and fails to remedy such material breach on or before the date that is 15 days following the date upon which SEG has provided written notice of such breach;
- (b) any of the conditions set out in Sections 8.2 or 8.4 are not satisfied on or before the Closing Date; provided that in the case of the conditions set out in Section 8.2, SEG has used its best efforts to comply with (or cause to be complied with) such conditions;
- (c) an offer by a party not affiliated with the Standby Purchasers is made to acquire all of the capital stock or all or substantially all of the assets of SEG following completion of the Spin-Off Transaction and prior to the completion of the Rights Offering, entry into such proposed transaction is approved by the SEG Board, and a definitive agreement relating to such proposed transaction is entered into by SEG;
- (d) the Rights Offering is otherwise terminated or cancelled or the closing (as contemplated by Article 8) has not occurred on or before the Drop Dead Date; provided, however, that the right to terminate this Agreement under this Section 10.2(d) shall not be available to SEG if its failure to comply with any provision of this Agreement has been the cause of, or resulted in, the failure of the Closing Date to occur on or prior to such date.

10.3 Termination by the Standby Purchasers. The Standby Purchasers may terminate and cancel this obligations under this Agreement, without any liability on their part, if:

- (a) HHH or SEG is in default of its obligations hereunder in any material respect and fails to remedy such material breach on or before the date that is 15 days following the date upon which a Standby Purchaser has provided written notice of such breach;
- (b) any of the conditions set out in Sections 8.2 or 8.3 are not satisfied on or before the Closing Date, provided that in the case of the conditions set out in Section 8.2, the Standby Purchasers have used commercially reasonable efforts to comply with (or cause to be complied with) such conditions; or

(c) the Rights Offering is otherwise terminated or cancelled or the closing (as contemplated by Article 8) has not occurred on or before the Drop Dead Date; provided, however, that the right to terminate this Agreement under this Section 10.3(c) shall not be available to a Standby Purchaser if its failure to comply with any provision of this Agreement has been the cause of the failure of the Closing Date to occur on or prior to such date.

10.4 Consequences of Termination. Notwithstanding any other provision hereof, should SEG or the Standby Purchasers validly terminate this Agreement pursuant to, and in accordance with, this Article 10, the obligations of both SEG and the Standby Purchasers under this Agreement shall terminate and there shall be no further liability on the part of any Standby Purchaser to SEG or on the part of SEG to any Standby Purchaser hereunder except (i) for any breach of this Agreement which occurred on or prior to the termination, (ii) for any liability of any party that exists at such time or that may arise thereafter pursuant to Article 11 or Section 14.1 hereof or (iii) that nothing contained herein shall release any party thereto from liability for any willful breach of this Agreement.

ARTICLE 11 INDEMNIFICATION

11.1 SEG covenants and agrees to protect, indemnify and hold harmless the Standby Purchasers and each of their respective Affiliates and its and their respective directors, officers, shareholders, partners, employees and agents (collectively, the “**PSCM Indemnified Parties**”) from and against any and all direct and indirect losses, claims, damages, liabilities, costs or expenses which any of them may be subject to or suffer or incur:

(a) by reason of or in any way arising, directly or indirectly, out of any Misrepresentation or alleged Misrepresentation in the Registration Statement, the Prospectus or any amendment or supplement thereto (other than a Misrepresentation in the Registration Statement, the Prospectus or any amendment or supplement thereto, attributable to information provided by or on behalf of the PSCM Indemnified Parties in respect of themselves); and/or

(b) by reason of or in any way, directly or indirectly, out of any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any Governmental Entity or by any other Person, based upon any Misrepresentation or alleged Misrepresentation in the Registration Statement, the Prospectus or any amendment or supplement thereto (other than a Misrepresentation in the Registration Statement, the Prospectus or any amendment or supplement thereto, finally judicially determined to be attributable to information provided by or on behalf of the PSCM Indemnified Parties in respect of themselves); and/or

(c) the non-compliance or alleged non-compliance by SEG with any requirement of Securities Laws or any other Laws in connection with the Rights Offering or the Spin-Off Transaction;

(d) by reason of, or in any way arising, directly or indirectly, out of any breach or default of or under any representation, warranty, covenant or agreement of SEG contained herein or in any certificate delivered hereunder; and/or

(e) by reason of the fact that a Standby Purchaser is a party to this Agreement or in any way arising, directly or indirectly, from the Spin-Off Transaction, the Rights Offering or the consummation of the standby commitment contemplated herein, provided, however, solely in the case of this clause (e) that the loss, claim, damage, liability, cost or expense arises from a Claim (as defined below) brought or instituted by a third party or a Governmental Entity.

11.2 Each Standby Purchaser severally and not jointly covenants and agrees to protect, indemnify and hold harmless SEG and each of its directors, officers, employees and agents from and against any and all losses, claims, damages, liabilities, costs or expenses caused or incurred by reason of, or in any way arising, directly or indirectly, out of (i) any breach or default of or under any representation, warranty, covenant or agreement of such Standby Purchaser contained herein, or (ii) any information relating solely to the Standby Purchasers that the Standby Purchaser provided to SEG, or that results primarily from any action taken by the Standby Purchaser that is contrary to Laws.

11.3 In the event that any claim, action, suit or proceeding, including, without limitation, any inquiry or investigation (whether formal or informal) (each a “**Claim**”), is brought or instituted against any of the Persons in respect of which indemnification is or might reasonably be considered to be provided for herein, such Person (an “**Indemnified Party**”) shall promptly notify the Person from whom indemnification is being sought (being either SEG under Section 11.1 or the Standby Purchasers under Section 11.2, as the case may be (the “**Indemnifying Party**”)) and the Indemnifying Party shall promptly retain counsel who shall be reasonably satisfactory to the Indemnified Party to represent the Indemnified Party in such Claim, and the Indemnifying Party shall pay all of the reasonable fees and disbursements of such counsel relating to such Claim.

11.4 In any such Claim, the Indemnified Party shall have the right to retain other counsel to act on such Person’s behalf, provided that the fees and disbursements of such other counsel shall be paid by the Indemnified Party unless:

(a) the Indemnifying Party and the Indemnified Party shall have mutually agreed, which agreement shall not be unreasonably withheld, conditioned or delayed, to the retention of such other counsel; or

(b) the named parties to any such Claim (including any added, third or impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them (such as the availability of different defenses); provided, however, the Indemnifying Party shall not, in connection with any such Claim in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate legal firm for all persons or corporations in respect of which indemnification is or might reasonably be considered to be provided for herein and such firm shall be designated in writing by the Indemnified Party (on behalf of itself and its directors, officers, employees and agents).

11.5 The Indemnifying Party shall not settle any third party Claim without the consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed) unless (a) the settlement includes a complete release of the Indemnified Party with respect to the Claim and (b) the third party Claim does not seek an injunction or other equitable relief or relief for damages other than money damages against the Indemnified Party that the Indemnified Party reasonably determines, after conferring with outside counsel, cannot be separated from any related Claim for money damages.

11.6 If the indemnification provided for in this Article 11 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any losses, claims, damages or liabilities referred to herein, the Indemnifying Party, in lieu of indemnifying such Indemnified Party thereunder, shall to the extent permitted by Law contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the act or omission that resulted in such loss, claim, damage or liability, as well as any other relevant equitable considerations. If the indemnification obligation that is held to be unavailable to an Indemnified Party relates to a Claim brought under Section 11.1(a) or Section 11.1(b), the relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by a court of law by reference to, among other things, whether the Misrepresentation or alleged Misrepresentation relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

11.7 The obligations of SEG and the several and not joint obligations of the Standby Purchasers under this Article 11 shall survive completion of any transactions described herein and the termination of this Agreement.

11.8 To the extent any indemnification by an Indemnifying Party is prohibited or limited by Law, the Indemnifying Party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under this Article 11 to the fullest extent permitted by Law; provided, however, that no person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE 12
NOTICE

12.1 Notice. Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be deemed to have been given when personally delivered or sent by electronic transmission as set forth below, or to such other address, email address or person as may be designated by notice.

(a) In the case of SEG:

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

With a copy to:

Latham & Watkins LLP
1071 Sixth Avenue
New York, NY 10020
Attention: Julian Kleindorfer; Abigail Smith
Email: Julian.Kleindorfer@lw.com; Abigail.Smith@lw.com

(b) In the case of HHH:

Howard Hughes Holdings Inc.
9950 Woodloch Forest Drive, 11th Floor
The Woodlands, TX 77380
Attention: Carlos Olea
Email: Carlos.Olea@howardhughes.com

With a copy to:

Latham & Watkins LLP
1071 Sixth Avenue
New York, NY 10020
Attention: Julian Kleindorfer; Abigail Smith
Email: Julian.Kleindorfer@lw.com; Abigail.Smith@lw.com

(c) In the case of the Standby Purchasers:

c/o Pershing Square Capital Management, L.P.
787 Eleventh Ave
New York, New York 10019
Attention: Chief Legal Officer
Email: legal@persq.com

With a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: Scott Miller
Email: millersc@sullcrom.com

12.2 Receipt of Notice. Notice shall be deemed to be given on the day of actual delivery or the day of electronic transmission, as the case may be, or if not a business day, on the next business day.

ARTICLE 13 MISCELLANEOUS

13.1 Expenses. SEG shall reimburse the Standby Purchasers for all reasonable and documented out-of-pocket third-party expenses incurred by the Standby Purchasers in connection with the negotiation, execution and delivery of this Agreement and the transactions contemplated by this Agreement, including all reasonable and documented fees and disbursements of legal counsel to the Standby Purchasers. In the event the Spin-Off Transaction is not completed, such expenses shall be borne by HHH.

13.2 Further Assurances. The parties hereto agree to do all such things and take all such actions as may be necessary or desirable to give full force and effect to the matters contemplated by this Agreement.

13.3 Assignment. This Agreement may not be assigned by any party, by operation of Law or otherwise, without the prior written consent of the other parties.

13.4 HHH Limited Guarantee.

(a) HHH unconditionally guarantees to and covenants with the Standby Purchasers that it will cause SEG to duly perform and observe each and every covenant contained in Article III of this Agreement on the part of SEG to be performed and observed prior to the completion of the Spin-Off Transaction.

(b) If any default is made by SEG in the performance or observance of any of the covenants in Article III of this Agreement which pursuant to this Agreement are to be performed or observed by SEG prior to the completion of the Spin-Off Transaction, HHH will itself perform or cause to be performed such covenant or agreement as promptly as reasonably practicable upon notice from a Standby Purchaser to HHH specifying in summary form the default. If SEG defaults in its obligations as provided above, and if HHH fails to cure such default, then the Standby Purchasers may in their discretion proceed in the enforcement of the rights given hereby by any remedy provided by law whether by legal proceedings or otherwise to enforce the performance by HHH of its obligations under this Agreement.

(c) Without limiting the generality of the foregoing provisions, the Standby Purchasers may proceed to enforce such rights, or from time to time any thereof, prior to, contemporaneously with or after any enforcement against SEG, or without any enforcement against SEG.

(d) Notwithstanding anything to the contrary contained in this Section 14.4, in no event shall HHH have any obligations under this Agreement, for any actions required to be taken or required to be taken by SEG following completion of the Spin-Off Transaction, other than the obligations contained in Section 14.4(a), including the performance of indemnification obligations set forth in Article 11, but only to the extent that a Claim is based upon an act or omission occurring or having occurred prior to the completion of the Spin-Off Transaction.

13.5 Governing Law. This Agreement shall be governed by, interpreted and enforced in accordance with, the internal Laws of the State of New York, without regard to any conflict of laws principles. Each party hereby unconditionally and irrevocably submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York or any New York State court sitting in New York City.

13.6 Severability. If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect. The parties hereto agree to negotiate in good faith a

substitute provision which shall be as close as possible to the intention of any invalid or unenforceable provision as may be valid or enforceable. The invalidity or unenforceability of any provision in any particular jurisdiction shall not affect its validity or enforceability in any other jurisdiction where it is valid or enforceable.

13.7 Enurement. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

13.8 Waiver. Failure by any party to insist in any one or more instances upon the strict performance of any one of the covenants or rights contained in this Agreement shall not be construed as a waiver or relinquishment of such covenant or right. No waiver by any party hereto of any such covenant or right shall be deemed to have been made unless expressed in writing and signed by the waiving party.

13.9 Amendments. No term or provision hereof may be amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of the amendment, discharge or termination is sought.

13.10 Counterparts and Facsimile. This Agreement may be executed in several counterparts and by facsimile, each of which when so executed shall be deemed to be an original and such counterparts and facsimiles together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to the conduct of the transactions contemplated hereunder by electronic means.

13.11 Time. Time shall be of the essence of this Agreement.

13.12 Entire Agreement. This Agreement and any other agreements and other documents referred to herein and delivered in connection herewith, constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between the parties with respect to the subject matter hereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed and delivered by their authorized signatories as of the date first written above.

SEAPORT ENTERTAINMENT GROUP INC.

By: _____
Name: Anton D. Nikodemus
Title:

Solely with respect to Sections 9.1, 14.1 and 14.4,
HOWARD HUGHES HOLDINGS INC.

By: _____
Name:
Title:

PERSHING SQUARE HOLDINGS, LTD.

By: Pershing Square Capital Management, L.P.,
its Investment Manager

By: PS Management GP, LLC, its General Partner

By: _____
William A. Ackman
Authorized Signatory

Standby Purchaser Amount: \$154,525,000.00
Standby Purchaser Percentage: 88.30%

PERSHING SQUARE, L.P.

By: Pershing Square Capital Management, L.P.,
its Investment Manager

By: PS Management GP, LLC, its General Partner

By: _____
William A. Ackman
Authorized Signatory

Standby Purchaser Amount: \$13,947,500.00
Standby Purchaser Percentage: 7.97%

PERSHING SQUARE INTERNATIONAL, LTD.

By: Pershing Square Capital Management, L.P., its
Investment Manager

By: PS Management GP, LLC, its General Partner

By: _____
William A. Ackman
Authorized Signatory

Standby Purchaser Amount: \$6,527,500.00
Standby Purchaser Percentage: 3.73%

Form of Investor Rights Agreement

EXHIBIT B

Form of Amended and Restated
Certificate of Incorporation

SEAPORT ENTERTAINMENT GROUP INC.

INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT, dated as of [●], 2024 (this “Agreement”), by and among Pershing Square Holdings, Ltd., Pershing Square, L.P. and Pershing Square International, Ltd. (the “Standby Purchasers”) and any other parties that may from time to time become parties hereto (collectively, the “Pershing Square Holders”), and Seaport Entertainment Group Inc., a Delaware corporation (the “Company”).

RECITALS

WHEREAS, pursuant to the terms of that certain Registration Rights Agreement, dated as of November 9, 2010, among Pershing Square Capital Management, L.P., certain other parties thereto, and Howard Hughes Holdings Inc. (“HHH”), the Pershing Square Holders are entitled to registration rights with respect to any securities issued as a dividend or other distribution with respect to their common stock of HHH;

WHEREAS, HHH and the Company are parties to that certain Separation Agreement, dated as of July 31, 2024, with respect to the Distribution (as defined below);

WHEREAS, the Standby Purchasers and the Company are parties to that certain Standby Purchase Agreement, dated as of July 18, 2024 (as the same may be amended from time to time, the “Standby Purchase Agreement”), pursuant to which the Standby Purchasers have agreed, among other things, to purchase shares of Common Stock (as defined below) of the Company subject to the terms of the Standby Agreement (the “Rights Offering”);

WHEREAS, in order to induce the Standby Purchasers to enter into the Standby Purchase Agreement and to invest funds in the Company pursuant to the Standby Purchase Agreement, the Pershing Square Holders and the Company hereby agree that this Agreement shall govern the rights of the Pershing Square Holders to cause the Company to register shares of Common Stock (as defined below) issuable to the Pershing Square Holders and certain other matters as set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the parties hereby agree as follows:

SECTION 1. DEFINITIONS

As used in this Agreement, the following terms have the respective meanings set forth below:

Affiliate: shall mean as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, the first Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities, by contract, or otherwise;

Agreement: shall have the meaning set forth in the Preamble hereto;

beneficial owner: shall mean beneficially owning or beneficial ownership of shares determined in accordance with Rule 13d-3 promulgated under the Exchange Act;

Business Day: shall mean any day, other than a Saturday or a Sunday, on which banks are open for business in The City of New York;

Closing Date: shall have the meaning ascribed thereto in the Standby Purchase Agreement;

Commission: shall mean the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act;

Common Stock: shall mean the common stock of the Company, par value \$0.01 per share;

Company: shall have the meaning set forth in the Preamble hereto;

Demand Notice: shall have the meaning set forth in Section 2(a)(i) hereof;

Distribution: shall mean the pro rata distribution by HHH to its stockholders, including the Pershing Square Holders, of Common Stock;

Distribution Date: shall mean July 31, 2024;

Exchange Act: shall mean the Securities Exchange Act of 1934, as amended (or any successor act), and the rules and regulations promulgated thereunder;

FINRA: shall mean the Financial Industry Regulatory Authority;

HHH: shall have the meaning set forth in the Recitals hereto;

Holder: shall mean any holder of Registrable Securities subject to this Agreement, solely in their capacity as such, including Permitted Assignees;

Indemnified Party: shall have the meaning set forth in Section 2(g)(iii) hereof;

Indemnifying Party: shall have the meaning set forth in Section 2(g)(iii) hereof;

Initiating Holder(s): shall mean any Holder, with respect to the Registrable Securities as to which such Holder submits a Demand Notice pursuant to Section 2(a) hereof;

Issuer Free Writing Prospectus: shall mean an “Issuer Free Writing Prospectus,” as defined in Rule 433 under the Securities Act, relating to an offer of Registrable Securities;

Losses: shall have the meaning set forth in Section 2(g)(i) hereof;

Other Stockholders: shall have the meaning set forth in Section 2(a)(iii) hereof;

Participating Holders: shall mean Holders participating in the Registration relating to the Registrable Securities;

Permitted Assignees: shall have the meaning set forth in Section 4(e) hereto;

Pershing Square Holders: shall have the meaning set forth in the Preamble hereto;

Person: shall mean an individual, partnership, joint-stock company, corporation, trust or unincorporated organization, and a government or agency or political subdivision thereof;

Prospectus: shall mean the prospectus (including any preliminary, final or summary prospectus) included in any Registration Statement, all amendments and supplements to such prospectus and all other material incorporated by reference in such prospectus;

Qualifying Employee Stock: shall mean (i) rights and options issued in the ordinary course of business under employee benefits plans of the Company or any predecessor, including HHH and its predecessors, or otherwise to executives in compensation arrangements approved by the Board of Directors of the Company or any predecessor, including HHH and its predecessors, and any securities issued after the date hereof upon exercise of such rights and options and options issued to employees of the Company or any predecessor, including HHH and its predecessors, as a result of adjustments to options in connection with the reorganization of the Company or any predecessor and (ii) restricted stock and restricted stock units issued after the date hereof in the ordinary course of business under employee benefit plans and securities issued after the date hereof in settlement of any such restricted stock units;

Register, Registered and Registration: shall mean a registration effected by preparing and (a) filing a Registration Statement in compliance with the Securities Act (and any post-effective amendments filed or required to be filed) and the declaration or ordering of effectiveness of such Registration Statement, or (b) filing a Prospectus and/or prospectus supplement in respect of an appropriate effective Registration Statement;

Registrable Securities: shall mean (A) any shares of Common Stock acquired or held by the Pershing Square Holders on or after the date hereof (whether or not acquired in connection with the Distribution, pursuant to the Standby Purchase Agreement or otherwise), (B) (i) any securities of the Company or its Affiliates issued as a dividend or other distribution with respect to, or in exchange for or in conversion, exercise or replacement of, any Registrable Securities described in (A) (the "Initial Securities") or securities that may become Registrable Securities by virtue of clause (B)(iii) or (ii) any securities of the Company or its Affiliates offered wholly or partly in consideration of the Initial Securities or securities that may become Registrable Securities by virtue of clause (B)(iii) in any tender or exchange offer or (iii) any securities of the Company or its Affiliates issued as a dividend or other distribution with respect to, or in exchange for or in conversion, exercise or replacement of or offered wholly or partly in any tender or exchange offer in consideration of any Registrable Securities described in (B)(i) or (B)(ii) and (C) any Registrable Securities described in (A) or (B) above acquired or held by a Person, for which rights and obligations have been assigned pursuant to clause (ii) of Section 4(e) and in accordance with the terms of Section 4(e) hereof; provided, that as to any particular Registrable Securities, such securities shall cease to be Registrable Securities (i) when

a Registration Statement with respect to such securities has been declared effective under the Securities Act and such securities have been disposed of pursuant to such Registration Statement, (ii) after such securities have been sold in accordance with Rule 144 (but not Rule 144A), (iii) after such securities shall have otherwise been transferred and new securities not subject to transfer restrictions under any federal securities laws and not bearing any legend restricting further transfer shall have been delivered by the Company, all applicable holding periods shall have expired, and no other applicable and legally binding restriction on transfer by the holder thereof shall exist, (iv) when such securities are eligible for sale pursuant to Rule 144 under the Securities Act without limitation thereunder on volume or manner of sale, or (v) when such securities cease to be outstanding;

Registration Expenses: shall mean (a) any and all expenses incurred by the Company and its Subsidiaries in effecting any Registration pursuant to this Agreement, including, without limitation, all (i) Registration and filing fees, and all other fees and expenses payable in connection with the listing of securities on any securities exchange or automated interdealer quotation system, (ii) fees and expenses of compliance with any securities or “blue sky” laws (including fees and disbursements of counsel in connection with “blue sky” qualifications of the securities registered), (iii) expenses in connection with the preparation, printing, mailing and delivery of any Registration Statements, Prospectuses, Issuer Free Writing Prospectus and other documents in connection therewith and any amendments or supplements thereto, (iv) security engraving and printing expenses, (v) internal expenses of the Company (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), (vi) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company (including the expenses associated with the delivery by independent certified public accountants of any comfort letters requested pursuant to the terms hereof), (vii) fees and expenses of any special experts retained by the Company in connection with such Registration, (viii) fees and expenses in connection with any review by FINRA of any underwriting arrangements or other terms of the offering, and all reasonable fees and expenses of any “qualified independent underwriter”, (ix) reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities, but excluding any underwriting fees, discounts and commissions attributable to the sale of Registrable Securities and fees and expenses of counsel, (x) costs of printing and producing any agreements among underwriters, underwriting agreements, any “blue sky” or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Registrable Securities, (xi) transfer agents’ and registrars’ fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering and (xii) expenses relating to any analyst or investor presentations or any “road shows” undertaken in connection with the Registration, marketing or selling of the Registrable Securities and (b) reasonable and documented fees and expenses of one counsel for all of the Participating Holders, which counsel shall be selected by the Participating Holder holding the largest number of the Registrable Securities to be sold in the applicable Registration. Registration Expenses shall not include any other out-of-pocket expenses of the Participating Holders;

Registration Statement: shall mean any registration statement of the Company that covers Registrable Securities pursuant to the provisions of this Agreement filed with, or to be filed with, the Commission under the rules and regulations promulgated under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits, financial information and all material incorporated by reference in such registration statement;

Required Shelf Registration Statement: shall have the meaning set forth in Section 2(c);

Rights Offering: shall have the meaning set forth in the Recitals hereto;

Rule 144; Rule 144A: shall mean Rule 144 and Rule 144A, respectively, under the Securities Act (or any successor provisions then in force);

S-1 Registration Statement: shall mean a registration statement of the Company on Form S-1 (or any comparable or successor form) filed with the Commission registering any Registrable Securities;

Scheduled Black-Out Period: shall mean the period from and including the last day of a fiscal quarter of the Company to and including the earliest of (i) the Business Day after the day on which the Company publicly releases its earnings information for such quarter or annual earnings information, as applicable, and (ii) the day on which the executive officers and directors of the Company are no longer prohibited by Company policies applicable with respect to such quarterly earnings period from buying or selling equity securities of the Company;

Securities Act: shall mean the Securities Act of 1933, as amended (or any successor statute thereto), and the rules and regulations promulgated thereunder;

security, securities: shall have the meaning set forth in Section 2(a)(1) of the Securities Act;

Selling Expenses: shall mean all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities and all fees and disbursements of counsel for each of the Holders, other than the fees and expenses of one counsel for all of the Holders, which shall be paid for by the Company in accordance with the terms set forth in clause (b) of the definition of “Registration Expenses” set forth herein;

Shelf Registration Statement: shall mean a “shelf” registration statement of the Company that covers all the Registrable Securities (and may cover other securities of the Company) on Form S-3 and under Rule 415 or, if the Company is not then eligible to file on Form S-3, on Form S-1 under the Securities Act, or any successor rule that may be adopted by the Commission, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and any document incorporated by reference therein;

Spin-Off Transaction: shall mean the transaction described in the information statement included as Exhibit 99.1 to the Form 10 filed by the Company on May 23, 2024 (as amended and supplemented from time to time);

Standby Purchase Agreement: shall have the meaning set forth in the Recitals hereto;

Standby Purchasers: shall have the meaning set forth in the Preamble hereto; and

Standstill Period: shall mean the date that is eighteen (18) months following the completion of the Spin-Off Transaction.

SECTION 2. REGISTRATION RIGHTS

(a) Demand Registration.

(i) Request for Registration. Subject to the limitations and conditions of Section 2(a)(ii), if the Company shall receive from an Initiating Holder(s) a written demand (the "Demand Notice") that the Company effect any Registration with respect to all or a part of the Registrable Securities owned by such Initiating Holder(s) having an estimated aggregate fair market value of at least \$25 million, the Company shall:

- (1) promptly give written notice of the proposed Registration to all other Holders in accordance with the terms of Section 2(b);
- (2) use its reasonable best efforts to file a Registration Statement with the Commission in accordance with the request of the Initiating Holder(s), including without limitation the method of disposition specified therein and covering resales of the Registrable Securities requested to be registered, as promptly as reasonably practicable but no later than (x) in the case of a Registration Statement other than an S-1 Registration Statement, within 30 days of receipt of the Demand Notice or (y) in the case of an S-1 Registration Statement, within 60 days of receipt of the Demand Notice;
- (3) use reasonable best efforts to cause such Registration Statement to be declared or become effective as promptly as practicable, but in no event later than 60 days after the date of initial filing of a Registration Statement pursuant to Section 2(a)(i)(2); and
- (4) use reasonable best efforts to keep such Registration Statement continuously effective and in compliance with the Securities Act and usable for resale of such Registrable Securities for the period as requested in writing by the Initiating Holder(s) or such longer period as may be requested in writing by any Holder participating in such registration (which periods shall be extended to the extent of any suspensions of sales pursuant to Sections 2(a)(ii)(3) or (4));

provided, however, that the Company shall be permitted, with the consent of the Initiating Holder(s) not to be unreasonably withheld, to file a post-effective amendment or prospectus supplement to any currently effective Shelf Registration Statement (including the Required Registration Statement contemplated by Section 2(c) hereof) in lieu of an additional registration statement pursuant to Section 2(a)(i) to the extent the Company reasonably determines that the Registrable Securities of the Initiating Holder(s) may be sold thereunder by such Initiating Holder(s) pursuant to their intended plan of distribution (in which case such post-effective amendment or prospectus supplement shall not be counted against the limited number of demand registrations). It shall not be unreasonable if, following the recommendation of an underwriter, the Initiating Holder(s) do not consent to the Company filing a post-effective amendment or prospectus supplement to a Shelf Registration Statement in lieu of an additional registration statement requested by the Initiating Holder(s).

(ii) Notwithstanding anything to the contrary contained herein, the Company shall not be obligated to effect, or take any action to effect, any such Registration pursuant to this Section 2(a):

(1) In any particular jurisdiction in which the Company would be required to execute a general consent to service of process or qualify to do business in effecting such Registration, qualification or compliance, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act or applicable rules or regulations thereunder;

(2) With respect to securities that are not Registrable Securities;

(3) If the Company has notified the Holders that in the good faith judgment of the Company, it would be materially detrimental to the Company or its security holders for such registration to be effected at such time, in which event the Company shall have the right to defer such registration for a period of not more than 60 days; provided, that such right to delay a registration pursuant to clause (3) shall be exercised by the Company only if the Company has generally exercised (or is concurrently exercising) similar black-out rights against holders of similar securities that have registration rights, if any; or

(4) Solely with respect to any Affiliate of the Company, during any Scheduled Black-Out Period;

provided, that the total number of days that any such suspension, deferral or delay in registration pursuant to clauses (3) and (4) in the aggregate may be in effect in any 180 day period shall not exceed 60 days. The Company agrees to use its reasonable best efforts to issue earnings releases as promptly as practicable following the end of quarterly reporting periods and to otherwise minimize the duration of Scheduled Black-Out Periods.

(iii) The Registration Statement filed pursuant to the request of the Initiating Holder may, subject to the provisions of Section 2(a)(iv) below, include shares of Common Stock which are held by Holders and Persons who, by virtue of agreements with the Company (other than this Agreement), are entitled to include their securities in any such Registration (such Persons, other than Holders, "Other Stockholders"). In the event the Initiating Holder(s) request a Registration pursuant to this Section 2(a) in connection with a distribution of Registrable Securities to its partners or members or any other Holder elects to participate in such Registration pursuant to Section 2(b) hereof in connection with a distribution of Registrable Securities to its partners or members, the Registration shall provide for the resale by such partners or members, if requested by such Holder.

(iv) Underwriting. If the Initiating Holder(s) intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of the request made pursuant to Section 2(a). If Other Stockholders or Holders, to the extent they have any registration rights under Section 2(b), request inclusion of their shares of Common Stock in the underwriting, the Initiating Holder(s) shall offer to include the shares of Common Stock of such Holders and Other Stockholders in the underwriting and may condition such offer on their acceptance of the further applicable provisions of this Section 2. The Holders whose Registrable Securities are to be included in such Registration and the Company shall (together with all Other Stockholders proposing to distribute their shares of Common Stock through such underwriting) enter into an underwriting agreement in customary form for secondary public offerings with the managing underwriter or underwriters selected for such underwriting by a majority-in-interest of the Holders whose Registrable Securities are to be included in such Registration subject to approval by the Company not to be unreasonably withheld (which underwriters may also include a non—bookrunning co-manager selected by the Company subject to approval by a majority-in-interest of the Holders whose Registrable Securities are to be included in such Registration); provided, however, that such underwriting agreement shall not provide for indemnification or contribution obligations on the part of any Holder or Other Stockholder greater than the obligations of the Holders under Section (2)(g)(ii) or Section 2(g)(iv). Notwithstanding any other provision of this Section 2(a), if the managing underwriter or underwriters advises the Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, some or all of the securities of the Company held by the Other Stockholders shall be excluded from such Registration to the extent so required by such limitation. If, after the exclusion of such shares held by such Other Stockholders, further reductions are still required due to the marketing limitation, the number of Registrable Securities included in the Registration by each Holder (including the Initiating Holder(s)) shall be reduced on a pro rata basis (based on the number of Registrable Securities requested to be included in such registration by such Holders), by such minimum number of shares as is necessary to comply with such request. No Registrable Securities or any other securities excluded from the underwriting by reason of the underwriter's marketing limitation shall be included in such Registration. If any Holder or Other Stockholder who has requested inclusion in such Registration as provided above disapproves of the terms of the underwriting, such Person may elect to withdraw therefrom by providing written notice to the Company, the underwriter and the Initiating Holder(s). The securities so withdrawn shall also be withdrawn from Registration. If the underwriter has not limited the number of Registrable Securities or other securities to be underwritten, the Company and executive officers and directors of the Company (whether or not such Persons have registration rights pursuant to Section 2(b) hereof) may include its or their securities for its or their own account in such Registration if the managing underwriter or underwriters and the Company so agree and if the number of Registrable Securities and other securities which would otherwise have been included in such Registration and underwriting will not thereby be limited.

(v) The number of demand registrations that the Holders shall be entitled to request, and that the Company shall be obligated to undertake, pursuant to this Section 2(a) shall be unlimited; provided, that the Company shall not be obligated to undertake more than one underwritten offering pursuant to this Section 2 in any twelve-month period following the Closing Date.

(vi) In the case of an underwritten offering under this Section 2(a), the price, underwriting discount and other financial terms for the Registrable Securities shall be determined by the Initiating Holder(s).

(b) Piggyback Registration.

(i) If the Company shall determine to register any of its capital stock either (x) for its own account, (y) for the account of the Holders listed in Section 2(a) pursuant to the terms thereof, or (z) for the account of Other Stockholders (other than (A) a Registration relating solely to Qualifying Employee Stock, (B) a Registration relating solely to a Rule 145 transaction under the Securities Act, (C) a Registration on any Registration form which does not permit secondary sales or does not include substantially the same information as would be required to be included in a Registration Statement or (D) a Registration related to the Rights Offering), the Company will, subject to the conditions set forth in this Section 2(b):

(1) promptly give to each of the Holders a written notice thereof (which shall include a list of the jurisdictions in which the Company intends to attempt to qualify such securities under the applicable blue sky or other state securities laws); and

(2) subject to Section 2(b)(ii) below and any transfer restrictions any Holder may be a party to, include in such Registration (and any related qualification under blue sky laws or other compliance), and in any underwriting involved therein, all the Registrable Securities specified in a written request or requests, made by the Holders. Such written request may specify all or a part of the Holders' Registrable Securities and shall be received by the Company within ten (10) days after written notice from the Company is given under Section 2(b)(i) (1) above. In the event any Holder requests inclusion in a Registration pursuant to this Section 2(b) in connection with a distribution of Registrable Securities to its partners or members, the Registration shall provide for the resale by such partners or members, if requested by such Holder.

(ii) Underwriting. If the Registration of which the Company gives notice is for a Registered public offering involving an underwriting, the Company shall so advise each of the Holders as a part of the written notice given pursuant to Section 2(b)(i)(1) above. In such event, the right of each of the Holders to Registration pursuant to this Section 2(b) shall be conditioned upon such Holders' participation in such underwriting and the inclusion of such Holders' Registrable Securities in the underwriting to the extent provided herein. The Holders whose Registrable Securities are to be included in such Registration shall (together with the Company and the Other Stockholders distributing their securities through such underwriting) enter into an underwriting agreement in customary form for secondary public offerings with the managing underwriter or underwriters selected for underwriting by the Company (and if the Registration was initiated by a Holder pursuant to Section 2(a), such underwriters must be selected by the Initiating Holder(s) and reasonably acceptable to the Company); provided, however, that such underwriting agreement shall not provide for indemnification or contribution

obligations on the part of any Holder or Other Stockholder greater than the obligations of the Holders under Section 2(g)(ii) or Section 2(g)(iv). Notwithstanding any other provision of this Section 2(b), if any Registration in respect of which any Holder is exercising its rights under this Section 2(b) involves an underwritten public offering (other than a demand Registration pursuant to Section 2(a), in which case the provisions with respect to priority of inclusion in such Registration set forth in Section 2(a) shall apply) and the managing underwriter or underwriters advises the Company that in its view marketing factors require a limitation on the number of securities to be underwritten, then there shall be included in such underwritten offering the number or dollar amount of securities of the Company that in the opinion of the managing underwriter or underwriters can be sold without adversely affecting such offering, and such number of securities of the Company shall be allocated for inclusion as follows: (1) first all securities of the Company being sold by the Company for its own account or by any Person (other than a Holder) exercising a contractual right to demand registration; (2) second, all Registrable Securities requested to be included by the Holders and securities of the Company being sold by any Person (other than a Holder) with similar piggyback registration rights, pro rata, based on the number of shares requested to be included in such registration by such Holders and such Persons; and (3) third, among any other holders of securities of the Company requesting such registration, pro rata, based on the number of securities requested to be included in such registration by each such holder. For the avoidance of doubt, in the event any Initiating Holder exercises demand registration rights, such registration is an underwritten public offering and the managing underwriter advises that marketing factors require a limitation on the number of securities to be so underwritten, Registrable Securities of any Holders exercising piggyback rights under this Section 2(b) in connection with such offering and any securities to be included in such offering by the Initiating Holder(s) shall be included in such offering in the same priority and allocated on a pro rata basis, as set forth in clause (2) above. If any of the Holders or any officer, director or Other Stockholder disapproves of the terms of any such underwriting, he, she or it may elect to withdraw therefrom by providing written notice to the Company, the underwriter and the Initiating Holder(s). Any Registrable Securities or other securities excluded or withdrawn from such underwriting shall be withdrawn from such Registration.

(c) Required Shelf Registration Statement. The Company shall use reasonable best efforts to become eligible to use Form S-3 (or any successor form) and, after becoming eligible to use Form S-3 (or any successor form), shall use reasonable best efforts to remain so eligible. Upon becoming eligible to use Form S-3 (or any successor form), the Company shall use reasonable best efforts to promptly file a Shelf Registration Statement on Form S-3 (or any successor form) registering all Registrable Securities then held by the Holders (the "Required Shelf Registration Statement"), and shall use reasonable best efforts to cause such Required Shelf Registration Statement to be continuously effective so long as there are any Registrable Securities outstanding. In connection with the Required Shelf Registration Statement, the Company will, subject to the terms and limitations of this Section 2, as promptly as reasonably practicable upon notice from any Holder requesting Registration in accordance with the terms of this Section 2(c), cooperate in any shelf take-down by amending or supplementing the Prospectus related to such Registration as may be reasonably requested by such Holder or as otherwise required to reflect the number of Registrable Securities to be sold thereunder.

(d) Expenses of Registration. All Registration Expenses incurred in connection with any Registration, qualification or compliance pursuant to this Section 2 shall be borne by the Company, and all Selling Expenses shall be borne by the Holders of the securities so registered pro rata on the basis of the number of their shares so registered (or, in the case of fees and disbursements of counsel and advisors to any Holders that do not constitute Registration Expenses, by the Holders as incurred).

(e) Black-Out Periods. Unless the Company otherwise permits in writing, for so long as a Participating Holder has an officer, director, partner or employee serving as a member of the Board of Directors of the Company, such Participating Holder shall not make any offers or sales of Registrable Securities during any Scheduled Black-Out Period.

(f) Registration Procedures. In the case of each Registration effected by the Company pursuant to this Section 2, the Company will keep the Participating Holders advised in writing as to the initiation of each Registration and as to the completion thereof. At its expense, the Company will:

(i) as promptly as practicable, prepare and file with the Commission such pre- and post-effective amendments to such Registration Statement, supplements to the Prospectus and such amendments or supplements to any Issuer Free Writing Prospectus as may be (1) reasonably requested by the Initiating Holder(s) (if any), (2) reasonably requested by any other Participating Holder (to the extent such request relates to information relating to such Participating Holder), or (3) necessary to keep such Registration effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(ii) notify the Participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such advice in writing and provide copies of the relevant documents, as promptly as practicable after notice thereof is received by the Company (1) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or Issuer Free Writing Prospectus or any amendment or supplement thereto has been filed, (2) to the extent any of the following relates to the Participating Holders or information supplied by the Participating Holders, of any written comments by the Commission or any request by the Commission or any other federal or state governmental authority for amendments or supplements to such Registration Statement, Prospectus or Issuer Free Writing Prospectus or for additional information, (3) of the issuance by the Commission of any stop order suspending the effectiveness of such Registration Statement or any order by the Commission or any other regulatory authority preventing or suspending the use of any Prospectus or any Issuer Free Writing Prospectus or the initiation or threatening of any proceedings for such purposes, (4) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects, and (5) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(iii) promptly notify the Participating Holders and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the applicable Registration Statement, the Prospectus included in such Registration Statement (as then in effect) or any Issuer Free Writing Prospectus contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein (in the case of such Prospectus or any Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, and when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement, Prospectus or Issuer Free Writing Prospectus in order to comply with the Securities Act and, in either case as promptly as reasonably practicable thereafter, prepare and file with the Commission, and furnish without charge to the Participating Holders and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement, Prospectus or Issuer Free Writing Prospectus which shall correct such misstatement or omission or effect such compliance;

(iv) use its reasonable best efforts to prevent, or obtain the withdrawal of, any stop order or other order suspending the use of any Prospectus or any Issuer Free Writing Prospectus;

(v) deliver to each Participating Holder and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus), any Issuer Free Writing Prospectus and any amendment or supplement thereto as such Participating Holder or underwriter may reasonably request (it being understood that the Company consents to the use of such Prospectus, any Issuer Free Writing Prospectus and any amendment or supplement thereto by such Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities thereby) and such other documents as such Participating Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Participating Holder or underwriter;

(vi) subject to the terms set forth in Section 2(a)(ii)(1) and Section 2(c) hereof, on or prior to the date on which the applicable Registration Statement is declared effective, use its reasonable best efforts to register or qualify the Registrable Securities covered by such Registration Statement under such other securities or "blue sky" laws of such jurisdictions in the United States as any Participating Holder reasonably (in light of such Participating Holder's intended plan of distribution) requests and do any and all other acts and things that may be reasonably necessary or advisable to enable such Participating Holder to consummate the disposition of the Registrable Securities owned by such Participating Holder pursuant to such Registration Statement, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction where it is not so qualified, subject itself to taxation in any such jurisdiction or consent to general service of process in any such jurisdiction;

(vii) make such representations and warranties to the Participating Holders and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in underwritten public offerings;

(viii) enter into such customary agreements (including underwriting and indemnification agreements) and take such other actions as the Initiating Holder(s) or the managing underwriter, if any, reasonably requests in order to expedite or facilitate the Registration and disposition of such Registrable Securities;

(ix) use its reasonable best efforts to obtain for delivery to the managing underwriter, if any, an opinion or opinions from counsel for the Company dated the effective date of the Registration Statement or, in the event of an underwritten offering, the date of the closing under the underwriting agreement, in form and substance as is customarily given to underwriters in an underwritten secondary public offering;

(x) in the case of an underwritten offering, use reasonable best efforts to obtain for delivery to the Company and the managing underwriter, if any, a “comfort” letter from the Company’s independent certified public accountants in form and substance as is customarily given by independent certified public accountants in an underwritten secondary public offering;

(xi) cooperate with each Participating Holder and the underwriters, if any, of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(xii) use its reasonable best efforts to cause all Registrable Securities covered by the applicable Registration Statement to be listed or quoted on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(xiii) cooperate with the Participating Holders and the underwriters, if any, to facilitate the timely preparation and delivery of certificates, with requisite CUSIP numbers, representing Registrable Securities to be sold and not bearing any restrictive legends;

(xiv) in the case of an underwritten offering, make reasonably available the senior executive officers of the Company to participate in the customary “road show” presentations that may be reasonably requested by the managing underwriter in any such underwritten offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto;

(xv) use its reasonable best efforts to procure the cooperation of the Company’s transfer agent in settling any offering or sale of Registrable Securities, including with respect to the transfer of physical security instruments into book-entry form in accordance with any procedures reasonably requested by the Holders or any managing underwriter(s);

(xvi) use its reasonable best efforts to take such actions as are under its control to become or remain a well-known seasoned issuer (as such term is defined in Rule 405 under the Securities Act) and not become an illegible issuer (as such term is defined in Rule 405 under the Securities Act) during the period when such Registration Statement remains in effect; and

(xvii) make available for inspection by a representative of Participating Holders that are selling at least five percent (5%) of the Registrable Securities included in such Registration (and who is named in the applicable prospectus supplement as a Person who may be deemed to be an underwriter with respect to an offering and sale of Registrable Securities), the managing underwriter(s), if any, and any attorneys or accountants retained by such Holders or the managing underwriters(s), at the offices where normally kept, during reasonable business hours, financial and other records and pertinent corporate documents of the Company, and cause the officers, directors and employees of the Company to supply all information in each case reasonably requested by any such representative, managing underwriter, attorney or accountant in connection with such Registration Statement; provided, that if any such information is identified by the Company as being confidential or proprietary, each Person receiving such information shall take such actions as are reasonably necessary to protect the confidentiality of such information and shall sign customary confidentiality agreements reasonably requested by the Company prior to the receipt of such information.

(g) Indemnification.

(i) Indemnification by the Company. With respect to each Registration which has been effected pursuant to this Section 2, the Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, (1) each of the Participating Holders and each of its officers, directors, limited or general partners and members thereof, (2) each member, limited or general partner of each such member, limited or general partner, (3) each of their respective Affiliates, officers, directors, shareholders, employees, advisors, and agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each underwriter, if any, and each person who controls (within the meaning of the Securities Act or the Exchange Act) any underwriter, against any and all claims, losses, damages, penalties, judgments, suits, costs, liabilities and expenses (or actions in respect thereof) (collectively, the "Losses") arising out of or based on (A) any untrue statement (or alleged untrue statement) of a material fact contained in any Registration Statement (including any Prospectus or Issuer Free Writing Prospectus) or any other document incident to any such Registration, qualification or compliance, (B) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any Prospectus or Issuer Free Writing Prospectus, in light of the circumstances under which they were made not misleading), or (C) any violation by the Company of the Securities Act or the Exchange Act applicable to the Company and relating to action or inaction required of the Company in connection with any such

Registration, qualification or compliance, and will reimburse each of the Persons listed above, for any reasonable and documented legal and any other expenses reasonably incurred in connection with investigating and defending any such Losses, provided, that the Company will not be liable in any such case to the extent that any such Losses arise out of or are based on any untrue statement or omission based upon written information furnished to the Company by the Participating Holders or underwriter and stated to be specifically for use therein.

(ii) Indemnification by the Participating Holders. Each of the Participating Holders agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, each of its directors and officers and each underwriter, if any, of the Company's securities covered by such a Registration Statement, each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) or such underwriter, each other Participating Holder and each of their respective officers, directors, partners and members, and each Person controlling such Participating Holder (within the meaning of the Securities Act or the Exchange Act) against any and all Losses arising out of or based on (A) any untrue statement (or alleged untrue statement) of a material fact contained in any Registration Statement (including any Prospectus or Issuer Free Writing Prospectus) or any other document incident to any such Registration, qualification or compliance (including any notification or the like) made by such Participating Holder in writing or (B) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements by such Participating Holder therein not misleading (in the case of any Prospectus or Issuer Free Writing Prospectus, in light of the circumstances under which they were made not misleading) and will reimburse the Persons listed above for any reasonable and documented legal or any other expenses reasonably incurred in connection with investigating or defending any such Losses, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in reliance upon and in conformity with written information furnished to the Company by such Participating Holder and stated to be specifically for use therein; provided, however, that the obligations of each of the Participating Holders hereunder shall be limited to an amount equal to the net proceeds (after giving effect to any underwriters discounts and commissions) such Participating Holder receives in such Registration.

(iii) Conduct of the Indemnification Proceedings. Each party entitled to indemnification under this Section 2(g) (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; provided, that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld) and the Indemnified Party may participate in such defense at such party's expense (unless the Indemnified Party shall have reasonably concluded that there may be a conflict of interest between the Indemnifying Party and the Indemnified Party in such action, in which case the fees and expenses of counsel shall be at the expense of the Indemnifying

Party), and provided, further, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 2(g) unless the Indemnifying Party is prejudiced thereby. It is understood and agreed that the Indemnifying Party shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate legal counsel for all Indemnified Parties; provided, however, that where the failure to be provided separate legal counsel could potentially result in a conflict of interest on the part of such legal counsel for all Indemnified Parties, separate counsel shall be appointed for Indemnified Parties to the extent needed to alleviate such potential conflict of interest. No Indemnifying Party, in the defense of any such claim or litigation shall, except with the prior written consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with the defense of such claim and litigation resulting therefrom.

(iv) If the indemnification provided for in this Section 2(g) is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any Losses, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions (or alleged statements or omissions) which resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue (or alleged untrue) statement of a material fact or the omission (or alleged omission) to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, however, that the obligations of each of the Participating Holders hereunder shall be several and not joint and shall be limited to an amount equal to the net proceeds (after giving effect to any underwriters discounts and commissions) such Participating Holder receives in such Registration and, provided, further, that no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 2(g)(iv), each Person, if any, who controls an underwriter or agent within the meaning of Section 15 of the Securities Act shall have the same rights to contribution as such underwriter or agent and each director of the Company, each officer of the Company who signed a Registration Statement, and each Person, if any, who controls the Company or a selling Holder within the meaning of Section 15 of the Securities Act shall have the same rights to contribution as the Company or such selling Holder, as the case may be.

(v) Subject to the limitations on the Holders' liability set forth in Section 2(g)(ii) and Section 2(g)(iv), the remedies provided for in this Section 2(g) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Party at law or equity. The remedies shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any Indemnified Party and survive the transfer of such securities by such Holder.

(vi) The obligations of the Company and of the Participating Holders hereunder to indemnify any underwriter or agent who participates in an offering (or any Person, if any controlling such underwriter or agent within the meaning of Section 15 of the Securities Act) shall be conditioned upon the underwriting or agency agreement with such underwriter or agent containing an agreement by such underwriter or agent to indemnify and hold harmless the Company, each of its directors and officers, each other Participating Holder, and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) or such Participating Holder against all Losses, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), or any preliminary prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by such underwriter or agent expressly for use in such filings described in this sentence.

(h) Participating Holders.

(i) Each of the Participating Holders shall furnish to the Company such information regarding such Participating Holder and its partners and members, and the distribution proposed by such Holder as the Company may reasonably request in writing and as shall be reasonably requested in connection with any Registration, qualification or compliance referred to in this Section 2.

(ii) In the event that, either immediately prior to or subsequent to the effectiveness of any Registration Statement, any Participating Holder shall distribute Registrable Securities to its partners or members, such Participating Holder shall so advise the Company and provide such information as shall be necessary to permit an amendment to such Registration Statement to provide information with respect to such partners or members, as selling security holders. As soon as is reasonably practicable following receipt of such information, the Company shall file an appropriate amendment to such Registration Statement reflecting the information so provided. Any incremental expense to the Company resulting from such amendment shall be borne by such Participating Holder.

(iii) Each Holder agrees that at the time that such Holder is a Participating Holder, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2(f)(iii), such Holder shall forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such Holder's receipt of the copies of a supplemented or amended Prospectus or Issuer Free Writing Prospectus or until such Holder is advised in writing by the Company that the use of the Prospectus or Issuer Free Writing Prospectus, as the case may be, may be resumed, and, if so directed by the Company, such Holder shall deliver to the Company all copies, other than any permanent file copies then in such

Holder's possession, of the most recent Prospectus or any Issuer Free Writing Prospectus covering such Registrable Securities at the time of receipt of such notice. If the Company shall give such notice, the Company shall extend the period during which such Registration Statement shall be maintained effective by the number of days during the period from and including the date of the giving of notice pursuant to Section 2(f)(iii) to the date when the Company shall make available to such Holder a copy of the supplement or amended Prospectus or Issuer Free Writing Prospectus or is advised in writing that the use of the Prospectus or Issuer Free Writing Prospectus may be resumed.

(i) Rule 144. With a view to making available the benefits of certain rules and regulations of the Commission which may permit the sale of restricted securities to the public without Registration, the Company agrees to use its reasonable best efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act at any time after it has become subject to such reporting requirements (or, if the Company is not required to file such reports, it will, upon the reasonable request of the Holders holding a majority of the then outstanding Registrable Securities, make publicly available such necessary information for so long as necessary to permit sales pursuant to Rules 144 under the Securities Act).

(j) Termination. The registration rights set forth in this Section 2 shall terminate and cease to be available as to any securities held by a Holder at such time as such Holder (after owning) first ceases to own any Registrable Securities.

(k) Lock-Up Agreements.

(i) The Company agrees that, if requested by the managing underwriter in any underwritten public offering contemplated by this Agreement, it will enter into a customary "lock-up" agreement providing that it will not, directly or indirectly, sell, offer to sell, grant any option for the sale of, or otherwise dispose of any Common Stock or securities convertible into or exchangeable or exercisable for Common Stock (subject to customary exceptions) for a period of 60 days from the date of the final prospectus pertaining to such offering of Common Stock; provided, however, that any such lock-up agreement shall not prohibit the Company from directly or indirectly (i) selling, offering to sell, granting any option for the sale of, or otherwise disposing of any Qualifying Employee Stock (or otherwise maintaining its employee benefits plans in the ordinary course of business), (ii) issuing Common Stock or securities convertible into or exchangeable for Common Stock upon exercise of any Right, option or convertible or exchangeable security or (iii) taking such other actions as are agreed to by the managing underwriter. Each Holder shall coordinate with other Holders and, to the extent the Holders are aware of Other Stockholders, Other Stockholders such that the total number of days that the Company will be subject to such restrictions (including similar restrictions pursuant to any registration rights agreements with any Other Stockholders) as may be in effect in any 365-day period shall not exceed 120 days.

(ii) In the event that any Holder is an Affiliate of the Company, if requested by the managing underwriter in any underwritten public offering permitted by this Agreement, such Holder will enter into a customary “lock-up” agreement providing that it will not sell, grant any option for the sale of, or otherwise dispose of any Common Stock outside of such public offering (subject to customary exceptions) for a period of 60 days from the date of the final prospectus pertaining to such offering of Common Stock.

(l) Notwithstanding any provision of this Agreement to the contrary, in order for a Registration to be included as a Registration for purposes of this Section 2, the Registration Statement in connection therewith shall have been continually effective in compliance with the Securities Act and usable for resale for the full period established with respect to such Registration (except in the case of any suspension of sales pursuant to (A) a Scheduled Black-Out Period, or (B) Section 2(f)(iii) hereof, in which case such period shall be extended to the extent of such suspension).

(m) Notwithstanding any provision of this Agreement to the contrary, if the Company is required to file a post-effective amendment to a Registration Statement to incorporate the Company’s quarterly and annual reports and related financial statements on Form 10-Q and Form 10-K, the Company shall use its reasonable best efforts to promptly file such post-effective amendment and may postpone or suspend effectiveness of such Registration Statement for a period not to exceed thirty (30) consecutive days to the extent the Company determines necessary to comply with applicable securities laws; provided, that the period by which the Company postpones or suspends the effectiveness of a shelf Registration Statement pursuant to this Section 2(m) plus any suspension, deferral or delay pursuant to Section 2(f)(iii) shall not exceed 60 days in the aggregate in any twelve-month period.

SECTION 3. GOVERNANCE

Subject to and in accordance with the terms hereof, the Company and the Standby Purchasers shall take the following actions in relation to the Company:

(a) Following completion of the Spin-Off Transaction, subject to the fiduciary duties of the Company Board, the Standby Purchasers shall have the right to nominate one (1) individual nominee designated by the Standby Purchasers (the “Standby Purchaser Nominee”) to serve on the board of directors of the Company (the “Company Board”) in accordance with the bylaws of the Company (the “Company Bylaws”) and the General Corporation Law of the State of Delaware (the “DGCL”); provided, however, that in the event that the Company determines to increase the size of the Company Board to larger than five directors, the Standby Purchasers shall have the right to nominate Standby Purchaser Nominees with respect to seats on the Company Board representing at least twenty percent of the total number of directors on the Company Board, provided, further, the Standby Purchasers shall not nominate any person as a nominee if the Company Board reasonably determines in good faith, after consultation with outside legal counsel, that such Standby Purchaser Nominee has been involved in any of the events enumerated in Items 2(d) or (e) of Schedule 13D under the Exchange Act or Item 401(f) of Regulation S-K under the Exchange Act or is subject to any order, decree or judgment of any governmental authority prohibiting service as a director of any public company, in which case the Standby Purchasers shall withdraw the designation of such Standby Purchaser Nominee and shall designate another individual as a Standby Purchaser Nominee, which replacement will also be subject to the requirements of this Section 3(a). The Standby Purchasers shall take all

necessary action to cause any Standby Purchaser Nominee to consent to such reference and background checks and to provide such information (including information necessary to determine such Standby Purchaser Nominee's independence status as well as information necessary to determine any disclosure obligations of the Company) as the Company Board or its Nominating and Corporate Governance Committee (the "Nominating and Corporate Governance Committee") may reasonably request in connection with the Company's disclosure obligations or in connection with the Company's legal, regulatory or stock exchange requirements (collectively, the "Nomination Information"), which requests shall be of the same type and scope as the Company requests of all other nominees to the Company Board.

(b) So long as the Standby Purchasers have a right to nominate a Standby Purchaser Nominee and during the Standstill Period, the Company agrees, 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), to nominate for election at any annual or special meeting of stockholders of the Company at which directors are to be elected to the Company Board (or consent in lieu of meeting) the applicable Standby Purchaser 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 Company to solicit the vote of its stockholders in connection with any such meeting).

(c) The Standby Purchasers shall deliver to the Company a written notice identifying each such Standby Purchaser Nominee, and shall provide as promptly as practicable all Nomination Information about such proposed Standby Purchaser Nominee as shall be reasonably requested by the Company Board (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 Company and (y) the time by which such information is reasonably requested by the Company Board (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 Purchaser Nominees that they are entitled to designate prior to such time, then the Standby Purchaser Nominee(s) previously designated by the Standby Purchasers and then serving on the Company Board (if any) shall be the proposed Standby Purchaser Nominee(s).

(d) Each Standby Purchaser Nominee serving on the Company Board shall be subject to the policies and requirements of the Company and the Company Board, including the Company's Corporate Governance Guidelines and the Company's Code of Business Conduct and Ethics, in a manner consistent with the application of such policies and requirements to all other members of the Company Board, and shall be entitled to the same rights, privileges and compensation applicable to all other members of the Company Board generally or to which all such members of the Company Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of the Standby Purchaser Nominees (including by entering into an indemnification agreement in a form substantially similar to the Company's form director indemnification agreement) and provide the Standby Purchaser Nominees with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Company Board pursuant to the

Certificate of Incorporation of the Company and the Company Bylaws, applicable law or otherwise. The Company will prepare and provide, or cause to be prepared and provided, to the Standby Purchaser Nominees (in their capacity as such), any information, and access to any information, relating to the Company and its subsidiaries as and when provided to other members of the Company Board.

(e) The obligations of the Company pursuant to this Section 3 shall terminate (and the Standby Purchasers shall have no further rights to designate any Standby Purchaser Nominees) upon the first to occur of: (i) such time as the Standby Purchasers shall beneficially own, shares of Common Stock representing in the aggregate less than 10% of the total outstanding shares of Common Stock or (ii) the delivery by the Standby Purchasers of written notice to the Company irrevocably waiving and terminating all of the Standby Purchaser's rights under this Section 3 (the date of termination of the obligations of the Company under this Section 3 pursuant to the foregoing clauses (i) or (ii) being referred to herein as the "Nomination Right Termination Date"), and upon such Nomination Right Termination Date, the Standby Purchasers shall take action within their power to cause all Standby Purchaser Nominees then serving on the Company Board to promptly tender their resignation from the Company Board.

SECTION 4. MISCELLANEOUS

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and to be performed entirely within such State without regard to conflicts of law principles.

(b) Section Headings. The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof.

(c) Notices.

(i) All communications under this Agreement shall be in writing and shall be delivered by hand or facsimile or mailed by overnight courier:

(1) if to the Company, to:

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

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

Latham & Watkins LLP
1071 Sixth Avenue
New York, NY 10020
Attention: Julian Kleindorfer; Abigail Smith
Email: Julian.Kleindorfer@lw.com; Abigail.Smith@lw.com

(2) if to the Holders, at the address or email listed on Schedule I hereto, or at such other address or email as may have been furnished to the Company in writing.

(ii) Any notice so addressed shall be deemed to be given: if delivered by hand or facsimile, on the date of such delivery; and if mailed by overnight courier, on the first Business Day following the date of such mailing.

(d) Reproduction of Documents. This Agreement and all documents relating thereto, including, without limitation, any consents, waivers and modifications which may hereafter be executed may be reproduced by the Holders by any photographic, photostatic, microfilm, microcard, miniature photographic or other similar process and the Holders may destroy any original document so reproduced. The parties hereto agree and stipulate that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by the Holders in the regular course of business) and that any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

(e) Successors and Assigns. Neither this Agreement nor any right or obligation hereunder may be assigned in whole or in part by any party without the prior written consent of the other parties hereto and any purported assignment in violation of this provision shall be void; provided, however, that the rights and obligations hereunder of any Standby Purchaser may be assigned, in whole or in part, to any Person who acquires such Registrable Securities that (i) is an Affiliate of any Standby Purchaser or (ii) is unable to immediately sell, without limitations (including, but not limited to, any limitation on volume or manner of sale) or restrictions under Rule 144, all Registrable Securities and other shares of Common Stock held by such Person (provided, that for this clause (ii), any such rights and obligations may be assigned solely with respect to such Registrable Securities) (each such Person described in clauses (i) or (ii), a "Permitted Assignee"). Any assignment pursuant to this Section 4(e) shall be effective and any Person shall become a Permitted Assignee only upon receipt by the Company of (1) a written notice from the transferring Holder stating the name and address of the transferee and identifying the number of shares of Registrable Securities with respect to which the rights under this Agreement are being transferred and, if fewer than all of the rights attributable to a Holder hereunder are to be so transferred, the nature of the rights so transferred and (2) a written instrument by which the transferee agrees to be bound by all of the terms and conditions applicable to a Holder of such Registrable Securities. Subject to the foregoing, this Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties. Notwithstanding anything to the contrary in this Section 4(e), the rights and obligations of the Standby Purchasers set forth in Section 3 may not be assigned.

(f) Several Nature of Commitments. The obligations of each Holder hereunder are several and not joint and several, and relate only to the Registrable Securities held by such Holder from time to time. No Holder shall bear responsibility to the Company for breach of this Agreement or any information provided by any other Holder.

(g) Additional Stockholders. The parties hereto acknowledge that certain Persons may become stockholders of the Company and the Company may wish to grant such Persons registration rights with respect to the shares of Common Stock issued to such Persons. The Company may do so in its discretion so long as such registration rights are not inconsistent with the registration rights granted to the Holders hereunder and, if any registrations rights granted are more favorable than those provided to Holders of Common Stock hereunder, conforming changes reasonably acceptable to the Pershing Square Holders are made to this Agreement to provide Holders hereunder with substantially similar rights.

(h) Entire Agreement; Amendment and Waiver. This Agreement constitutes the entire understanding of the parties hereto relating to the subject matter hereof and supersedes all prior understandings among such parties. This Agreement may be amended with (and only with) the written consent of the Company and the Holders holding a majority of the then outstanding Registrable Securities and any such amendment shall apply to all Holders and all of their Registrable Securities; provided, however, that, notwithstanding the foregoing, no amendment to this Agreement may adversely affect the rights of a Holder hereunder without the prior written consent of such Holder; provided, further, that, notwithstanding the foregoing, additional Holders may become party hereto upon an assignment of rights and obligations hereunder pursuant to Section 4(e); provided further, however, that other than as set forth in Section 4(e), the Company may not add additional parties hereto without the consent of Holders holding a majority of the then outstanding Registrable Securities. The observance of any term of this Agreement may be waived by the party or parties waiving any rights hereunder; provided, that any such waiver shall apply to all Holders and all of their Registrable Securities only if made by Holders holding a majority of then-outstanding Registrable Securities.

(i) Injunctive Relief. It is hereby agreed and acknowledged that it will be impossible to measure in money the damage that would be suffered if the parties fail to comply with any of the obligations herein imposed on them and that in the event of any such failure, an aggrieved Person will be irreparably damaged and will not have an adequate remedy at law. Any such Person shall, therefore, be entitled (in addition to any other remedy to which it may be entitled in law or in equity) to injunctive relief, including specific performance, to enforce such obligations, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

(j) WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTIONS, SUITS, DEMAND LETTERS, JUDICIAL, ADMINISTRATIVE OR REGULATORY PROCEEDINGS, OR HEARINGS, NOTICES OF VIOLATION OR INVESTIGATIONS ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER AND (B) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY.

(k) No Inconsistent Agreements. The Company is not currently a party to any agreement which is, or could be inconsistent with, the rights granted to the Holders by this Agreement.

(l) Severability. In the event that any part or parts of this Agreement shall be held illegal or unenforceable by any court or administrative body of competent jurisdiction, such determination shall not affect the remaining provisions of this Agreement which shall remain in full force and effect.

(m) Counterparts. This Agreement may be executed in two or more counterparts (including by email or facsimile signature), each of which shall be deemed an original and all of which together shall be considered one and the same agreement.

(n) Interpretation of this Agreement. Where any provision in this Agreement refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Investor Rights Agreement as of the date first set forth above.

SEAPORT ENTERTAINMENT GROUP INC.

By: _____
Name: Anton D. Nikodemus
Title: Chief Executive Officer

PERSHING SQUARE HOLDINGS, LTD.

By: Pershing Square Capital Management, L.P., its
Investment Manager

By: PS Management GP, LLC, its General Partner

By: _____
Name: William A. Ackman
Title: Managing Member

PERSHING SQUARE, L.P.

By: Pershing Square Capital Management, L.P., its
Investment Manager

By: PS Management GP, LLC, its General Partner

By: _____
Name: William A. Ackman
Title: Managing Member

PERSHING SQUARE INTERNATIONAL, LTD.

By: Pershing Square Capital Management, L.P., its
Investment Manager

By: PS Management GP, LLC, its General Partner

By: _____

Name: William A. Ackman

Title: Managing Member

Schedule I

Pershing Square, L.P.
Pershing Square Holdings, Ltd.
Pershing Square International, Ltd

Notice to any Holder set forth above (which shall constitute notice to each Holder set forth above) shall be made to:

Pershing Square Capital Management, L.P.
787 Eleventh Ave
New York, New York 10019
Attention: Chief Legal Officer
Email: legal@persq.com

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

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: Scott Miller
Email: millersc@sullcrom.com