

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

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): September 25, 2020

BBX CAPITAL FLORIDA LLC
(Exact name of registrant as specified in its charter)

<u>Florida</u> (State or other jurisdiction of incorporation)	<u>000-56177</u> (Commission File Number)	<u>82-4669146</u> (IRS Employer Identification No.)
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<u>401 East Las Olas Boulevard, Suite 800, Fort Lauderdale,</u> <u>Florida</u> (Address of principal executive offices)	<u>33301</u> (Zip Code)
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Registrant's telephone number, including area code: 954-940-4900

Not applicable
(Former name or former address, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act: None

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

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

Item 1.01 Entry into a Material Definitive Agreement.

Spin-Off Agreements

On September 25, 2020, BBX Capital Corporation (“Parent”) and its current wholly-owned subsidiary, BBX Capital Florida LLC (“New BBX Capital”), entered into a Separation and Distribution Agreement (the “Separation Agreement”), Tax Matters Agreement, Employee Matters Agreement, and Transition Services Agreement (collectively, the “Spin-Off Agreements”), in each case, relating to Parent’s previously announced proposed spin-off (the “Spin-Off”) of New BBX Capital.

As previously disclosed, the Spin-Off is intended to separate Parent’s investment in Bluegreen Vacations Corporation (“Bluegreen”) from Parent’s other businesses and investments, including BBX Capital Real Estate LLC, BBX Sweet Holdings LLC, and Renin Holdings, LLC, which are held by New BBX Capital. The Separation Agreement sets out the terms of the separation of businesses and investments between Parent and New BBX Capital and the distribution of shares of New BBX Capital’s Class A Common Stock and Class B Common Stock to Parent’s shareholders in connection with the Spin-Off. Pursuant to the Separation Agreement, on the distribution date (which is currently expected to be September 30, 2020), Parent will distribute to its shareholders one share of New BBX Capital’s Class A Common Stock for each share of Parent’s Class A Common Stock held of record on the close of trading on September 22, 2020, the record date for the distribution of shares of New BBX Capital’s stock in the Spin-Off, and one share of New BBX Capital’s Class B Common Stock for each share of Parent’s Class B Common Stock held of record as of the close of trading on the September 22, 2020. As described below, each share of New BBX Capital’s Class A Common Stock and Class B Common Stock distributed in the Spin-Off will have attached thereto an associated preferred share purchase right issued under New BBX Capital’s Rights Agreement. Parent’s shareholders will also retain their shares of Parent’s Class A Common Stock and/or Class B Common Stock, as the case may be.

Pursuant to the Separation Agreement, New BBX Capital will be converted into a Florida corporation prior to the Spin-Off, and Parent will issue a \$75 million promissory note to New BBX Capital in connection with the closing of the Spin-Off (the “Promissory Note”). The Separation Agreement also contains certain other obligations of Parent and New BBX Capital in connection with the Spin-Off or following its completion.

The other Spin-Off Agreements will govern certain relationships between New BBX Capital and Parent in connection with or following the Spin-Off. The Tax Matters Agreement generally sets out the respective rights, responsibilities, and obligations of Parent and New BBX Capital with respect to taxes, tax attributes, tax returns, tax contests, and certain other related tax matters. The Employee Matters Agreement sets out the respective rights, responsibilities, and obligations of Parent and New BBX Capital with respect to the transfer of certain employees of the businesses of New BBX Capital and related matters, including benefit plans, terms of employment, retirement plans, and other employment-related matters. The Transition Services Agreement generally sets out the respective rights, responsibilities, and obligations of Parent and New BBX Capital with respect to the support services to be provided to one another after the Spin-Off.

The Spin-Off Agreements and the Promissory Note are described in greater detail under the caption “The Spin-Off - Relationship Between New BBX Capital and Parent” in the Information Statement, dated August 27, 2020 (the “Information Statement”), attached as Exhibit 99.1 to Amendment No. 2 to New BBX Capital’s Registration Statement on Form 10, filed with the Securities and Exchange Commission on August 27, 2020 (the “New BBX Capital Registration Statement”). The descriptions of the Spin-Off Agreements contained in the Information Statement are incorporated herein by reference. Such descriptions are summaries only, are not complete, and are qualified in their entirety by reference to the Spin-Off Agreements, copies of which are filed as Exhibits 10.1 through 10.4 to this Current Report on Form 8-K and are incorporated herein by reference.

The closing of the Spin-Off, including the distribution of shares of New BBX Capital’s Class A Common Stock and Class B Common Stock, is expected to occur on September 30, 2020. However, in the sole discretion of Parent’s Board of Directors, the distribution may occur on a later date, or the Spin-Off may be terminated and abandoned by Parent at any time prior to consummation.

New BBX Capital Rights Agreement

In addition to the Spin-Off Agreements, New BBX Capital entered into a Rights Agreement with American Stock Transfer & Trust Company, LLC, as Rights Agent, on September 25, 2020 in contemplation of the expected closing of the Spin-Off on September 30, 2020. Pursuant to the Rights Agreement, one preferred share purchase right (each, a “Right”) will accompany and initially be attached to each share of New BBX Capital’s Class A Common Stock and Class B Common Stock distributed in connection the Spin-Off.

New BBX Capital previously disclosed in the New BBX Capital Registration Statement its intention to adopt a shareholders rights plan and the expected terms of the rights plan. A description of the Rights Agreement and the Rights to be issued thereunder is set forth under the caption “Description of Capital Stock – Rights Agreement” in the Information Statement which forms a part of the New BBX Capital Registration Statement and is incorporated herein by reference. Such description is a summary only, is not complete, and is qualified in its entirety by reference to the Rights Agreement, a copy of which is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated herein by reference. Reference is also made to the press release attached as Exhibit 99.1 to this Current Report on Form 8-K.

The terms of New BBX Capital’s Rights Agreement are substantially similar to those contained in the Rights Agreement adopted by Parent during June 2020. Neither the adoption of the Rights Agreement by New BBX Capital nor the consummation of the Spin-Off will impact the effectiveness of Parent’s Rights Agreement, which will continue in full force and effect in accordance with its terms.

Item 3.03 Material Modification to Rights of Security Holders.

The information included in, or incorporated by reference into, Item 1.01 of this Current Report on Form 8-K with respect to New BBX Capital’s Rights Agreement is incorporated by reference into this Item 3.03.

Item 8.01 Other Events.

On September 25, 2020, Parent and New BBX Capital issued a joint press release announcing the approval of the Spin-Off and Parent's corporate name change by Parent's shareholders and the adoption of the Rights Agreement by New BBX Capital. A copy of the press release is attached as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
4.1	Rights Agreement, dated as of September 25, 2020, between BBX Capital Florida LLC and American Stock Transfer & Trust Company, LLC, as Rights Agent
10.1	Separation and Distribution Agreement, dated September 25, 2020, between BBX Capital Corporation and BBX Capital Florida LLC
10.2	Tax Matters Agreement, dated September 25, 2020, between BBX Capital Corporation and BBX Capital Florida LLC
10.3	Employee Matters Agreement, dated September 25, 2020, between BBX Capital Corporation and BBX Capital Florida LLC
10.4	Transition Services Agreement, dated September 25, 2020, between BBX Capital Corporation and BBX Capital Florida LLC
99.1	Press release dated September 25, 2020

SIGNATURES

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

Date: September 28, 2020

BBX Capital Florida LLC

By: /s/ Jarett S. Levan

Jarett S. Levan
President

BBX CAPITAL FLORIDA LLC

and

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC, as Rights Agent

RIGHTS AGREEMENT

Dated as of September 25, 2020

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RIGHTS AGREEMENT

Rights Agreement, dated as of September 25, 2020 (“Agreement”), between BBX Capital Florida LLC, a Florida limited liability company, and American Stock Transfer & Trust Company, LLC, as Rights Agent (the “Rights Agent”).

The Company’s Board has adopted resolutions authorizing and directing, subject to the consummation of the Spin-Off, the issuance of one preferred share purchase right (a “Right”) for (i) each share of the Company’s Class A Common Stock, par value \$0.01 per share (the “Class A Common Stock”), and (ii) each share of the Company’s Class B Common Stock, par value \$0.01 per share (the “Class B Common Stock” and, together with the Class A Common Stock, collectively, the “Common Stock”), distributed in connection with the Spin-Off in respect of shares of Parent Class A Common Stock and Parent Class B Common Stock, respectively, outstanding as of the Spin-Off Record Date; each Right initially representing the right to purchase one one-hundredth (subject to adjustment) of a share of Preferred Stock, upon the terms and subject to the conditions herein set forth, and has further authorized and directed the issuance of one Right (subject to adjustment as provided herein) with respect to each share of Common Stock that shall become outstanding following the Spin-Off Distribution Date until the earlier of the Rights Distribution Date and the Expiration Date; provided, however, that Rights may be issued with respect to shares of Common Stock that shall become outstanding after the Rights Distribution Date and prior to the Expiration Date in accordance with Section 22.

Accordingly, in consideration of the premises and the mutual agreements herein set forth, the parties hereby agree as follows:

Section 1. Certain Definitions. For purposes of this Agreement, the following terms have the meanings indicated:

(a) “Acquiring Person” shall mean any Person, other than an Exempt Person, who or which, together with all Related Persons of such Person, shall be the Beneficial Owner of 5% or more of (1) the shares of Class A Common Stock then outstanding, (2) the shares of Class B Common Stock then outstanding, or (3) the total number of shares of Common Stock then outstanding; provided, however, that:

(i) if the Company’s Board determines that a Person who would otherwise be an “Acquiring Person” became the Beneficial Owner of a number of shares of Class A Common Stock or Class B Common Stock such that the Person would otherwise qualify as an “Acquiring Person” inadvertently (including, without limitation, because (A) such Person was unaware that it Beneficially Owned that number of shares of Class A Common Stock or Class B Common Stock that would otherwise cause such Person to be an “Acquiring Person” or (B) such Person was aware of the extent of its Beneficial Ownership of Class A Common Stock or Class B Common Stock, but had no actual knowledge of the consequences of such Beneficial Ownership under this Agreement) and without any intention of obtaining, changing or influencing control of the Company, then such Person shall not be deemed to be or to have become an “Acquiring Person” in such case unless and until such Person shall have failed to divest itself, as soon as practicable (as determined by the Company’s Board), of Beneficial Ownership of a sufficient number of shares of Class A Common Stock or Class B Common Stock (as determined by the Company’s Board) so that such Person would no longer otherwise qualify as an “Acquiring Person”;

(ii) if, as of immediately prior to the first public announcement of the adoption of this Agreement, any Person (together with its Affiliates and Associates) is the Beneficial Owner of 5% or more of (1) the shares of Class A Common Stock then outstanding, (2) the shares of Class B Common Stock then

outstanding, or (3) the total number of shares of Common Stock then outstanding, such Person shall not be deemed to be or to become an “Acquiring Person” unless and until such time as such Person shall become the Beneficial Owner of any additional shares of Common Stock (other than pursuant to a dividend or distribution paid or made by the Company on the outstanding Common Stock or pursuant to a split or subdivision of the outstanding Common Stock) that would cause such Person’s Beneficial Ownership to equal or exceed any of the thresholds set forth in the foregoing clauses (1), (2) or (3);

(iii) no Person shall become an “Acquiring Person” solely as a result of (1) any unilateral grant of any security by the Company, including, without limitation, any stock awards, restricted stock awards, restricted stock units, options, warrants, rights or similar interests granted by the Company to its directors, officers or employees, nor the vesting (including acceleration of vesting) or exercise of any of the foregoing, or (2) any other acquisition approved in advance by the Company’s Board, it being acknowledged that in granting such approval under this clause (2) the Board may consider among other factors it deems relevant, the relationship between the Company and its Affiliates, including Parent, and the Person acquiring the shares and the Related Persons of such Person, evidence of their long term interest in the Company, and their short and long term intentions with respect to the investment, including consideration of speculative short term acquisitions in view of adverse market conditions to the potential detriment of the Company and its shareholders;

(iv) no Person shall become an “Acquiring Person” solely as the result of an acquisition of shares of Common Stock by the Company which, by reducing the number of shares of Common Stock outstanding, increases the proportion of the shares of Common Stock Beneficially Owned by such Person to 5% or more of the Class A Common Stock, Class B Common Stock or total combined Common Stock then outstanding; provided, however, that if a Person shall become the Beneficial Owner of 5% or more of the shares of Class A Common Stock, Class B Common Stock or total combined Common Stock then outstanding by reason of any such share acquisition by the Company and shall thereafter become the Beneficial Owner of any additional shares of Common Stock (other than pursuant to a dividend or distribution paid or made by the Company on the outstanding Common Stock or pursuant to a split or subdivision of the outstanding Common Stock), then such Person shall be deemed to be an “Acquiring Person” unless, upon becoming the Beneficial Owner of such additional shares of Common Stock, such Person does not Beneficially Own 5% or more of the shares of Class A Common Stock, Class B Common Stock or total combined Common Stock then outstanding; and

(v) no Person shall become an “Acquiring Person” solely as the result of the acquisition by such Person of Beneficial Ownership of shares of Common Stock from an individual who, as of immediately prior to the first public announcement of this Agreement, is the Beneficial Owner of 5% or more of the shares of Class A Common Stock, Class B Common Stock or total combined Common Stock then outstanding if such shares of Common Stock are received by such Person upon such individual’s death pursuant to such individual’s will or pursuant to a charitable trust created by such individual for estate planning purposes unless and until such time as such Person shall become the Beneficial Owner of any additional shares of Common Stock (other than pursuant to a dividend or distribution paid or made by the Company on the outstanding Common Stock or pursuant to a split or subdivision of the outstanding Common Stock), and, upon becoming the Beneficial Owner of such additional shares of Common Stock, such Person Beneficially Owns 5% or more of the shares of Class A Common Stock, Class B Common Stock or total combined Common Stock then outstanding.

With respect to any Person, for all purposes of this Agreement, any calculation of the number of shares of Class A Common Stock, Class B Common Stock or total combined Common Stock outstanding at any particular time, including for purposes of determining the particular percentage of the outstanding shares of Class A Common Stock, Class B Common Stock or total combined Common Stock of which any such Person is the Beneficial Owner, shall include the number of shares of Class A Common Stock and/or Class

B Common Stock, as applicable, not outstanding at the time of such calculation that such Person is otherwise deemed to Beneficially Own for purposes of this Agreement, but the number of shares of Class A Common Stock and Class B Common Stock not outstanding that such Person is otherwise deemed to Beneficially Own for purposes of this Agreement shall not be included for the purpose of computing the percentage of the outstanding shares of Class A Common Stock, Class B Common Stock or total combined Common Stock Beneficially Owned by any other Person (unless such other Person is also deemed to Beneficially Own such shares of Class A Common Stock or Class B Common Stock in accordance with the terms of this Agreement).

(b) A Person shall be deemed to be “Acting in Concert” with another Person if such Person knowingly acts (whether or not pursuant to an express agreement, arrangement or understanding) at any time after the first public announcement of the adoption of this Agreement, in concert or in parallel with such other Person, or towards a common goal with such other Person, relating to changing or influencing the control of the Company or in connection with or as a participant in any transaction having that purpose or effect, where (i) each Person is conscious of the other Person's conduct and this awareness is an element in their respective decision-making processes and (ii) at least one additional factor supports a determination by the Board that such Persons intended to act in concert or in parallel, which additional factors may include, without limitation, exchanging information, attending meetings, conducting discussions, or making or soliciting invitations to act in concert or in parallel; provided that the additional factor required shall not include actions by an officer or director of the Company acting in such capacities. A Person who is Acting in Concert with another Person shall also be deemed to be Acting in Concert with any third party who is also Acting in Concert with such other Person. No Person shall be deemed to be Acting in Concert with another Person solely as a result of (i) making or receiving a solicitation of, or granting or receiving, revocable proxies or consents given in response to a public proxy or consent solicitation made to more than 10 holders of shares of a class of stock of the Company registered under Section 12 of the Exchange Act, or (ii) soliciting or being solicited for tenders of, or tendering or receiving tenders of, securities in a public tender or exchange offer made pursuant to, and in accordance with, Section 14(d) of the Exchange Act by means of a tender offer statement filed on Schedule TO.

(c) “Affiliate” and “Associate” shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Exchange Act.

(d) “Articles of Incorporation” shall mean the Articles of Incorporation of the Company, to be filed with the Florida Department of State, in substantially the form attached hereto as Exhibit A, as the same may be amended and/or restated from time to time.

(e) A Person shall be deemed the “Beneficial Owner” of, shall be deemed to have “Beneficial Ownership” of, and shall be deemed to “Beneficially Own” any securities:

(i) which such Person or any Related Person of such Person is deemed to Beneficially Own, directly or indirectly, within the meaning of Rule 13d-3 of the General Rules and Regulations under the Exchange Act, or would be deemed to be the Beneficial Owner of pursuant to Rule 13d-5 of the General Rules and Regulations under the Exchange Act;

(ii) which such Person or any Related Person of such Person has, directly or indirectly: (A) the right or obligation to acquire (whether such right is exercisable, or such obligation is required to be performed, immediately or only after the passage of time, upon compliance with regulatory requirements, upon the satisfaction of conditions (whether or not within the control of such Person) or otherwise) pursuant to any agreement, arrangement or understanding (whether or not in writing) (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities), or upon the exercise of conversion rights, exchange rights, rights (other than the

Rights), warrants or options, or otherwise; provided, however, that a Person shall not be deemed the Beneficial Owner of, or to Beneficially Own, (w) securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any Related Person of such Person until such tendered securities are accepted for purchase or exchange, (x) securities which such Person has a right to acquire upon the exercise of Rights at any time prior to the time that any Person becomes an Acquiring Person, (y) securities issuable upon the exercise of Rights from and after the time that any Person becomes an Acquiring Person if such Rights were acquired by such first Person or any Related Person of such Person prior to the Rights Distribution Date or pursuant to Section 3(a) or Section 22 hereof (“Original Rights”) or pursuant to Section 11(i) or Section 11(n) with respect to an adjustment to Original Rights, or (z) securities which such Person or any Related Person of such Person may acquire, does or do acquire or may be deemed to have the right to acquire, pursuant to any merger or other acquisition agreement between the Company and such Person (or one or more Related Persons of such Person) if such agreement has been approved by the Company’s Board prior to such Person’s becoming an Acquiring Person; or (B) the right to vote pursuant to any agreement, arrangement or understanding (whether or not in writing); provided, however, that a Person shall not be deemed the Beneficial Owner of, or to Beneficially Own, any security by reason of such agreement, arrangement or understanding if the agreement, arrangement or understanding to vote such security (1) arises solely from a revocable proxy or consent given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations promulgated under the Exchange Act and (2) is not also then reportable on Schedule 13D under the Exchange Act (or any comparable or successor report);

(iii) which are Beneficially Owned, directly or indirectly, by any other Person (or any Related Person of such Person) and with respect to which such first Person or any of such first Person’s Affiliates or Associates (A) is Acting in Concert or (B) has (x) any agreement, arrangement or understanding (whether or not in writing) (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities) for the purpose of acquiring, holding, voting (except to the extent contemplated by the proviso to Section 1(e)(ii)(B) above) or disposing of such securities or (y) any agreement, arrangement or understanding (whether or not in writing) to cooperate in obtaining, changing or influencing control of the issuer of such securities;

(iv) which are Beneficially Owned, directly or indirectly, by a Counterparty (or any of such Counterparty’s Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such Person or any of such Person’s Affiliates or Associates is a Receiving Party; provided, however, that the number of shares of Common Stock that a Person is deemed to Beneficially Own pursuant to this clause (iv) in connection with a particular Derivatives Contract shall not exceed the number of Notional Common Shares with respect to such Derivatives Contract; provided further that the number of securities Beneficially Owned by each Counterparty (including its Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause (iv) be deemed to include all securities that are Beneficially Owned, directly or indirectly, by any other Counterparty (or any of such other Counterparty’s Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty’s Affiliates or Associates) is a Receiving Party, with this proviso being applied to successive Counterparties as appropriate.

In addition, a Person will be deemed to be the be the “Beneficial Owner” of, to have “Beneficial Ownership” of and to “Beneficially Own” shares of Class A Common Stock, Class B Common Stock and Common Stock of the Company by virtue of (1) their Beneficial Ownership (determined as provided in this Section 1(e)) of shares of Parent Class A Common Stock and/or Class B Common Stock, as the case may be, with respect to which there is an entitlement to a distribution of Class A Common Stock or Class B Common Stock of the Company in connection with the Spin-Off or (2) their acquisition of shares representing Class A Common Stock or Class B Common Stock of the Company in the when-issued trading market, if any, with respect to such shares prior to the Spin-Off. Accordingly, and for the avoidance of doubt, acquisitions

of “Beneficial Ownership” of shares of Parent Class A Common Stock or Parent Class B Common Stock following the first public announcement of this Agreement and prior to the Spin-Off Distribution Date (if such shares have associated therewith an entitlement to shares of Class A Common Stock or Class B Common Stock of the Company in the Spin-Off) or acquisitions of shares representing Class A Common Stock or Class B Common Stock of the Company in the when-issued trading market, if any, with respect to such shares prior to the Spin-Off could in each case result in the Person acquiring such shares and the Related Persons of such Person being deemed an Acquiring Person under the terms of this Agreement simultaneously with the receipt of shares in the Spin-Off.

For the avoidance of doubt, a Person who or which is deemed to be the “Beneficial Owner” of, to have “Beneficial Ownership” of and to “Beneficially Own” shares of Class B Common Stock of Parent or the Company shall also be deemed to be the “Beneficial Owner” of, to have “Beneficial Ownership” of and to “Beneficially Own” the shares of Class A Common Stock of Parent or the Company, respectively, issuable upon conversion of such shares Beneficially Owned by such Person.

Notwithstanding the foregoing, no Person who is an officer, director or employee of an Exempt Person shall be deemed, solely by reason of such Person’s status or authority as such, to be the “Beneficial Owner” of, to have “Beneficial Ownership” of or to “Beneficially Own” any securities that are “Beneficially Owned”, including, without limitation, in a fiduciary capacity, by an Exempt Person or by any other such officer, director or employee of an Exempt Person.

(f) “Board” means the Board of Managers of the Company prior to the Company’s conversion into a Florida corporation and the Board of Directors of the Company following the Company’s conversion into a Florida corporation.

(g) “Book Entry” shall mean an uncertificated book entry for the Class A Common Stock or Class B Common Stock.

(h) “Business Day” shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the state in which the principal office of the Rights Agent is located are authorized or obligated by law or executive order to close.

(i) “Class A Common Stock” shall have the meaning set forth in the recitals hereto.

(j) “Class B Common Stock” shall have the meaning set forth in the recitals hereto.

(k) “Close of Business” on any given date shall mean 5:00 P.M., New York City time, on such date; provided, however, that if such date is not a Business Day it shall mean 5:00 P.M., New York City time, on the next succeeding Business Day.

(l) “Common Stock” when used with reference to the Company or without reference shall have the meaning set forth in the recitals hereto. “Common Stock” when used with reference to any Person other than the Company shall mean the common stock (or, in the case of any entity other than a corporation, the equivalent equity interest) with the greatest voting power of such other Person or, if such other Person is a Subsidiary of another Person, the Person or Persons which ultimately control such first mentioned Person.

(m) “Common Stock Equivalents” shall have the meaning set forth in Section 11(a)(iii) hereof.

(n) “Company” means BBX Capital Florida LLC, a Florida limited liability company, prior to its conversion into a Florida corporation in connection with the Spin-Off, and following such conversion,

BBX Capital, Inc., the Florida corporation into which BBX Capital Florida LLC is converted, and its successors.

(o) "Current Value" shall have the meaning set forth in Section 11(a)(iii) hereof.

(p) "Derivatives Contract" shall mean a contract between two parties (the "Receiving Party" and the "Counterparty") that is designed to produce economic benefits and risks to the Receiving Party that correspond substantially to the ownership by the Receiving Party of a number of shares of Common Stock specified or referenced in such contract (the number of shares corresponding to such economic benefits and risks, the "Notional Common Shares"), regardless of whether (i) obligations under such contract are required or permitted to be settled through the delivery of cash, shares of Common Stock or other property or (ii) such contract conveys any voting rights in shares of Common Stock, without regard to any short or similar position under the same or any other Derivative Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate federal governmental authority shall not be deemed to be Derivatives Contracts.

(q) "Equivalent Preferred Shares" shall have the meaning set forth in Section 11(b) hereof.

(r) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(s) "Exchange Ratio" shall have the meaning set forth in Section 24 hereof.

(t) "Exempt Person" shall mean the Company or any Subsidiary of the Company, in each case including, without limitation, in its fiduciary capacity, or any employee benefit plan of the Company or of any Subsidiary of the Company, or any entity or trustee holding (or acting in a fiduciary capacity in respect of) Common Stock for or pursuant to the terms of any such plan or for the purpose of funding any such plan or funding other employee benefits for employees of the Company or of any Subsidiary of the Company.

(u) "Expiration Date" shall have the meaning set forth in Section 7 hereof.

(v) "Final Expiration Date" shall have the meaning set forth in Section 7 hereof.

(w) "Flip-In Event" shall have the meaning set forth in Section 11(a)(ii) hereof.

(x) "NASDAQ" shall mean The NASDAQ Stock Market LLC.

(y) "New York Stock Exchange" shall mean the New York Stock Exchange, Inc.

(z) "Parent" shall mean BBX Capital Corporation, a Florida corporation and the sole member of the Company as of the date of this Agreement.

(aa) "Parent Class A Common Stock" shall mean the Class A Common Stock, par value \$0.01 per share, of Parent.

(bb) "Parent Class B Common Stock" shall mean the Class B Common Stock, par value \$0.01 per share, of Parent.

(cc) "Person" shall mean any individual, firm, corporation, partnership, limited liability company, trust or other entity, and shall include any successor (by merger or otherwise) to such entity.

- (dd) “Preferred Stock” shall mean Series A Junior Participating Preferred Stock, par value \$0.01 per share, of the Company having the rights, preferences and privileges set forth in the Articles of Incorporation.
- (ee) “Principal Party” shall have the meaning set forth in Section 13(b) hereof.
- (ff) “Purchase Price” shall have the meaning set forth in Section 7(b) hereof.
- (gg) “Redemption Date” shall have the meaning set forth in Section 7 hereof.
- (hh) “Redemption Price” shall have the meaning set forth in Section 23 hereof.
- (ii) “Registration Statement” means the Company’s Registration Statement on Form 10-12G filed with the Securities and Exchange Commission on June 17, 2020, as amended from time to time.
- (jj) “Related Person” shall mean, as to any Person, each Affiliate and Associate of such Person, and any other Person with whom such Person or such Person’s Affiliates or Associates is Acting in Concert (or any Affiliate or Associate of such other Person).
- (kk) “Right” shall have the meaning set forth in the recitals hereto.
- (ll) “Right Certificate” shall have the meaning set forth in Section 3 hereof.
- (mm) “Rights Distribution Date” shall have the meaning set forth in Section 3 hereof.
- (nn) “Section 11(a)(ii) Trigger Date” shall have the meaning set forth in Section 11(a)(iii) hereof.
- (oo) “Securities Act” shall mean the Securities Act of 1933, as amended.
- (pp) “Spread” shall have the meaning set forth in Section 11(a)(iii) hereof.
- (qq) “Spin-Off” means Parent’s spin-off of the Company pursuant to which the Company will become a separate publicly-traded company, as described in the Registration Statement.
- (rr) “Spin-Off Distribution Date” shall mean the date referred to in the Registration Statement as the “distribution date” with respect to the distribution of shares of Common Stock in connection with the Spin-Off.
- (ss) “Spin-Off Record Date” shall mean the date and time referred to in the Registration Statement as the “record date” with respect to the entitlement to the distribution of shares of Common Stock in connection with the Spin-Off.
- (tt) “Stock Acquisition Date” shall mean the first date of public announcement (which, for purposes of this definition, shall include, without limitation, a report filed pursuant to Section 13(d) of the Exchange Act) by the Company or an Acquiring Person that an Acquiring Person has become such or that discloses information which reveals the existence of an Acquiring Person, or such earlier date as a majority of the Board of the Company shall become aware of the existence of an Acquiring Person.
- (uu) “Subsidiary” of any Person shall mean any partnership, joint venture, limited liability company, firm, corporation, unincorporated association, trust or other entity of which a majority of the

voting power of the voting equity securities or equity interests is owned of record or Beneficially Owned, directly or indirectly, by such Person.

- (vv) “Substitution Period” shall have the meaning set forth in Section 11(a)(iii) hereof.
- (ww) “Summary of Rights” shall have the meaning set forth in Section 3(b) hereof.
- (xx) “Trading Day” shall have the meaning set forth in Section 11(d)(i) hereof.
- (yy) “Trust” shall have the meaning set forth in Section 24(a) hereof.
- (zz) “Trust Agreement” shall have the meaning set forth in Section 24(a) hereof.

Section 2. Appointment of Rights Agent. The Company hereby appoints the Rights Agent to act as agent for the Company in accordance with the express terms and conditions hereof (and no implied terms and conditions), and the Rights Agent hereby accepts such appointment. The Company may from time to time appoint such co-Rights Agents as it may deem necessary or desirable (the term “Rights Agent” being used herein to refer, collectively, to the Rights Agent together with any such co-Rights Agents), upon ten (10) days’ prior written notice to the Rights Agent. In the event the Company appoints one or more co-Rights Agents, the respective duties of the Rights Agent and any co-Rights Agents shall be as the Company reasonably determines, provided that such duties are consistent with the terms and conditions of this Agreement and that contemporaneously with such appointment the Company shall notify, in writing, the Rights Agent and any co-Rights Agents of any such duties. The Rights Agent shall have no duty to supervise, and shall in no event be liable for, the acts or omissions of any such co-Rights Agents.

Section 3. Issue of Right Certificates.

(a) Until the Close of Business on the earlier of (i) the tenth Business Day after the Stock Acquisition Date or (ii) the tenth Business Day (or such later date as may be determined by action of the Company’s Board prior to such time as any Person becomes an Acquiring Person) after the date of the commencement by any Person (other than an Exempt Person) of, or of the first public announcement of the intention of any Person (other than an Exempt Person) to commence, a tender or exchange offer the consummation of which would result in any Person (other than an Exempt Person) having Beneficial Ownership or becoming the Beneficial Owner of 5% or more of the shares of Class A Common Stock, Class B Common Stock or total combined Common Stock then outstanding (the earlier of such dates being herein referred to as the “Rights Distribution Date”), (x) the Rights will be evidenced (subject to the provisions of Sections 3(b) and 3(c) hereof) by the certificates representing the Common Stock registered in the names of the holders thereof or by Book Entry shares in respect of such Common Stock (which certificates for Class A Common Stock, Class B Common Stock and Book Entry shares shall also be deemed to be Right Certificates) and not by separate Right Certificates, and (y) the Rights will be transferable only in connection with the transfer of Common Stock. As soon as practicable after the Rights Distribution Date, the Company will prepare and execute, the Rights Agent will countersign and the Company will send or cause to be sent (and the Rights Agent will, if requested, send) by first-class, insured, postage-prepaid mail, to each record holder of Common Stock as of the Close of Business on the Rights Distribution Date (other than any Acquiring Person or any Related Person of an Acquiring Person), at the address of such holder shown on the records of the Company, a Right Certificate, in substantially the form of Exhibit B attached hereto (a “Right Certificate”), evidencing one Right (subject to adjustment as provided herein) for each share of Common Stock so held. As of the Rights Distribution Date, the Rights will be evidenced solely by such Right Certificates.

(b) On the Spin-Off Distribution Date, or as soon as practicable thereafter, the Company will send, or cause to be sent, a copy of a Summary of Rights to Purchase Shares of Preferred Stock, in substantially the form of Exhibit C attached hereto (the "Summary of Rights"), by first-class, postage-prepaid mail, to each record holder of shares of Common Stock issued in connection with the Spin-Off (other than any Acquiring Person or any Related Person of any Acquiring Person), at the address of such holder shown on the records of the Company. With respect to certificates representing shares of Common Stock (or Book Entry shares of Common Stock) outstanding until the Rights Distribution Date, the Rights will be evidenced by such certificates registered in the names of the holders thereof (or such Book Entry shares) together with the Summary of Rights. Until the Rights Distribution Date (or, if earlier, the Expiration Date), the surrender for transfer of any certificate representing shares of Common Stock (or any Book Entry shares of Common Stock) outstanding, with or without a copy of the Summary of Rights, shall also constitute the transfer of the Rights associated with the Common Stock represented thereby.

(c) Rights shall, without any further action, be issued in respect of all shares of Common Stock issued by the Company after the Spin-Off Distribution Date but prior to the earlier of the Rights Distribution Date and the Expiration Date, or in certain circumstances provided in Section 22 hereof, after the Rights Distribution Date. Certificates, if any, issued for Common Stock prior to the earlier of the Rights Distribution Date and the Expiration Date, or in certain circumstances provided in Section 22 hereof, after the Rights Distribution Date shall have impressed on, printed on, written on or otherwise affixed to them the following legend:

This certificate also evidences and entitles the holder hereof to certain rights as set forth in a Rights Agreement between the Company and American Stock Transfer & Trust Company, LLC, and any successor rights agent thereto, as Rights Agent, dated as of September 25, 2020 and as amended from time to time (the "Rights Agreement"), the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive offices of the Company. Under certain circumstances, as set forth in the Rights Agreement, such Rights (as defined in the Rights Agreement) will be evidenced by separate certificates and will no longer be evidenced by this certificate. The Company will mail to the holder of this certificate a copy of the Rights Agreement without charge after receipt of a written request therefor. ***Under certain circumstances, as set forth in the Rights Agreement, Rights which are owned by or transferred to any Person who is or becomes an Acquiring Person (as defined in the Rights Agreement) or any Related Person (as defined in the Agreement) of any Person who is or becomes an Acquiring Person and, in each case, certain transferees thereof will become null and void and will no longer be transferable.***

With respect to any Book Entry shares of Common Stock, such legend shall be included in a notice to the record holder of such shares in accordance with applicable law. With respect to such certificates containing the foregoing legend, or any notice of the foregoing legend delivered to holders of Book Entry shares, until the Rights Distribution Date, the Rights associated with the Common Stock represented by such certificates or Book Entry shares shall be evidenced by such certificates or Book Entry shares alone, and the surrender for transfer of any such certificate or Book Entry share, except as otherwise provided herein, shall also constitute the transfer of the Rights associated with the Common Stock represented thereby. In the event that the Company purchases or otherwise acquires any Common Stock prior to the Rights Distribution Date, any Rights associated with such Common Stock shall be deemed canceled and retired so that the Company shall not be entitled to exercise any Rights associated with the Common Stock which are no longer outstanding.

Notwithstanding this paragraph (c), neither the omission of a legend nor the failure to deliver the notice of such legend required hereby shall affect the enforceability of any part of this Agreement or the rights of any holder of the Rights.

Section 4. Form of Right Certificates. The Right Certificates (and the forms of election to purchase shares and of assignment to be printed on the reverse thereof) shall be substantially in the form set forth in Exhibit B attached hereto and may have such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any applicable law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange or interdealer quotation system on which the Rights may from time to time be listed or quoted, or to conform to usage. Subject to the provisions of this Agreement, each Right Certificate shall entitle the holder thereof to purchase such number of one one-hundredths of a share of Preferred Stock as shall be set forth therein at the Purchase Price, but the number of such one one-hundredths of a share of Preferred Stock and the Purchase Price shall be subject to adjustment as provided herein.

Section 5. Countersignature and Registration.

(a) The Right Certificates shall be executed on behalf of the Company by the Chairman, the President, the Chief Executive Officer, the Chief Financial Officer, the Treasurer or the Secretary of the Company, either manually or by facsimile signature or other electronic signature, shall have affixed thereto the Company's seal or a facsimile thereof and shall be attested by the Secretary of the Company, either manually or by facsimile or other electronic signature. The Right Certificates shall be manually or by facsimile countersigned by the Rights Agent and shall not be valid for any purpose unless countersigned. In case any officer of the Company who shall have signed any of the Right Certificates shall cease to be such officer of the Company before countersignature by the Rights Agent and issuance and delivery by the Company, such Right Certificates, nevertheless, may be countersigned by the Rights Agent and issued and delivered by the Company with the same force and effect as though the Person who signed such Right Certificates had not ceased to be such officer of the Company; and any Right Certificate may be signed on behalf of the Company by any Person who, at the actual date of the execution of such Right Certificate, shall be a proper officer of the Company to sign such Right Certificate, although at the date of the execution of this Agreement any such Person was not such an officer.

(b) Following the Rights Distribution Date, and receipt by the Rights Agent of written notice to that effect and all other relevant information referred to in this Agreement, the Rights Agent will keep or cause to be kept, at an office or agency designated for such purpose, books for registration and transfer of the Right Certificates issued hereunder. Such books shall show the names and addresses of the respective holders of the Right Certificates, the number of Rights evidenced on its face by each of the Right Certificates and the date of each of the Right Certificates.

Section 6. Transfer, Split Up, Combination and Exchange of Right Certificates; Mutilated, Destroyed, Lost or Stolen Right Certificates; Uncertificated Rights.

(a) Subject to the provisions of this Agreement, at any time after the Rights Distribution Date and prior to the Expiration Date, any Right Certificate or Right Certificates (other than Right Certificates representing Rights that have become void pursuant to Section 11(a)(ii) hereof or that have been exchanged pursuant to Section 24 hereof) may be transferred, split up, combined or exchanged for another Right Certificate or Right Certificates, entitling the registered holder to purchase a like number of one one-hundredths of a share of Preferred Stock as the Right Certificate or Right Certificates surrendered then entitled such holder to purchase. Any registered holder desiring to transfer, split up, combine or exchange any Right Certificate or Right Certificates shall make such request in writing delivered to the Rights Agent, and shall surrender the Right Certificate or Right Certificates to be transferred, split up, combined or exchanged at the office or agency of the Rights Agent designated for such purpose accompanied by a signature guarantee (a "Signature Guarantee") from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association and such other documentation

as the Rights Agent may reasonably request. Thereupon the Rights Agent shall countersign and deliver to the Person entitled thereto a Right Certificate or Right Certificates, as the case may be, as so requested. The Company and the Rights Agent may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer, split up, combination or exchange of Right Certificates. The Rights Agent shall not have any duty or obligation to take any action under any section of this Agreement that requires the payment of taxes and/or charges unless and until it is satisfied that all such payments have been made.

(b) Subject to the provisions of this Agreement, at any time after the Rights Distribution Date and prior to the Expiration Date, upon receipt by the Company and the Rights Agent of evidence reasonably satisfactory to them of the loss, theft, destruction or mutilation of a Right Certificate, and, in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to them, and, at the Company's request, reimbursement to the Company and the Rights Agent of all reasonable expenses incidental thereto, and upon surrender to the Rights Agent and cancellation of the Right Certificate if mutilated, the Company will make and deliver a new Right Certificate of like tenor to the Rights Agent for delivery to the registered holder in lieu of the Right Certificate so lost, stolen, destroyed or mutilated.

(c) Notwithstanding any other provision hereof, the Company and the Rights Agent may amend this Agreement to provide for uncertificated Rights in addition to or in place of Rights evidenced by Right Certificates, to the extent permitted by applicable law.

Section 7. Exercise of Rights, Purchase Price; Expiration Date of Rights.

(a) Except as otherwise provided herein, the Rights shall become exercisable on the Rights Distribution Date, and thereafter the registered holder of any Right Certificate (other than Right Certificates representing Rights that have become void pursuant to Section 11(a)(ii) hereof or that have been exchanged pursuant to Section 24 hereof) may, subject to Section 11(a)(ii) hereof and except as otherwise provided herein, exercise the Rights evidenced thereby in whole or in part upon surrender of the Right Certificate, with the form of election to purchase on the reverse side thereof duly executed, to the Rights Agent at the office or agency of the Rights Agent designated for such purpose accompanied by a Signature Guarantee and such other documentation as the Rights Agent may reasonably request, together with payment of the aggregate Purchase Price with respect to the total number of one one-hundredths of a share of Preferred Stock (or other securities, cash or other assets, as the case may be) as to which the Rights are exercised, at any time which is both after the Rights Distribution Date and prior to the time (the "Expiration Date") that is the earliest of (i) the Close of Business on September 25, 2022 (the "Final Expiration Date"), (ii) the time at which the Rights are redeemed as provided in Section 23 hereof (the "Redemption Date"), (iii) the closing of any merger or other acquisition transaction involving the Company pursuant to an agreement of the type described in Sections 1(e)(ii)(A)(z) and 13(f) at which time the Rights are terminated, or (iv) the time at which such Rights are exchanged as provided in Section 24 hereof.

(b) The purchase price for each one one-hundredth of a share of Preferred Stock purchasable upon the exercise of a Right (the "Purchase Price") shall initially be \$50.00. Except as expressly set forth to the contrary above or elsewhere herein, the Purchase Price and the number of one one-hundredths of a share of Preferred Stock or other securities or property to be acquired upon exercise of a Right shall be subject to adjustment from time to time as provided in Sections 11 and 13 hereof and shall be payable in lawful money of the United States of America in accordance with paragraph (c) of this Section 7.

(c) Except as otherwise provided herein, upon receipt of a Right Certificate representing exercisable Rights, with the form of election to purchase duly executed, accompanied by payment of the aggregate Purchase Price for the shares of Preferred Stock (or other securities, cash or other assets, as the case may be) to be purchased and an amount equal to any applicable transfer tax required to be paid by the

holder of such Right Certificate in accordance with Section 9 hereof, in cash or by certified check, cashier's check or money order payable to the order of the Company, the Rights Agent shall thereupon promptly (i) (A) requisition from any transfer agent of the Preferred Stock, or make available if the Rights Agent is the transfer agent for the Preferred Stock, certificates for the number of one one-hundredths of a share of Preferred Stock to be purchased, and the Company hereby irrevocably authorizes its transfer agent to comply with all such requests, or (B) requisition from a depository agent appointed by the Company depository receipts representing interests in such number of one one-hundredths of a share of Preferred Stock as are to be purchased (in which case certificates for the Preferred Stock represented by such receipts shall be deposited by the transfer agent with the depository agent), and the Company hereby directs any such depository agent to comply with such request, (ii) when appropriate, requisition from the Company the amount of cash to be paid in lieu of issuance of fractional shares in accordance with Section 14 hereof, (iii) promptly after receipt of such certificates or depository receipts, cause the same to be delivered to or upon the order of the registered holder of such Right Certificate, registered in such name or names as may be designated by such holder and (iv) when appropriate, after receipt, promptly deliver such cash to or upon the order of the registered holder of such Right Certificate.

(d) Except as otherwise provided herein, in case the registered holder of any Right Certificate shall exercise less than all of the Rights evidenced thereby, a new Right Certificate evidencing Rights equivalent to the exercisable Rights remaining unexercised shall be issued by the Rights Agent to the registered holder of such Right Certificate or to his duly authorized assigns, subject to the provisions of Section 14 hereof.

(e) Notwithstanding anything in this Agreement to the contrary, neither the Rights Agent nor the Company shall be obligated to undertake any action with respect to a registered holder of Rights upon the occurrence of any purported transfer or exercise of Rights pursuant to Section 6 hereof or this Section 7 unless such registered holder shall have (i) properly completed and duly signed the certificate contained in the form of assignment or form of election to purchase set forth on the reverse side of the Right Certificate surrendered for such transfer or exercise accompanied by a Signature Guarantee and such other documentation as the Rights Agent may reasonably request and (ii) provided such additional evidence of the identity of the Beneficial Owner (or former Beneficial Owner) thereof as the Company shall reasonably request.

Section 8. Cancellation and Destruction of Right Certificates. All Right Certificates surrendered for the purpose of exercise, transfer, split up, combination or exchange shall, if surrendered to the Company or to any of its agents, be delivered to the Rights Agent for cancellation or in canceled form, or, if surrendered to the Rights Agent, shall be canceled by it, and no Right Certificates shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Agreement. The Company shall deliver to the Rights Agent for cancellation and retirement, and the Rights Agent shall so cancel and retire, any other Right Certificate purchased or acquired by the Company otherwise than upon the exercise thereof. The Rights Agent shall deliver all canceled Right Certificates to the Company, or shall, at the written request and expense of the Company, destroy such canceled Right Certificates, and in such case shall deliver a certificate of destruction thereof to the Company.

Section 9. Availability of Shares of Preferred Stock.

(a) The Company covenants and agrees that it will cause to be reserved and kept available out of its authorized and unissued shares of Preferred Stock or any shares of Preferred Stock held in its treasury, the number of shares of Preferred Stock that will be sufficient to permit the exercise in full of all outstanding Rights.

(b) So long as the shares of Preferred Stock issuable upon the exercise of Rights may be listed or admitted to trading on any national securities exchange, the Company shall use its best efforts to cause, from and after such time as the Rights become exercisable, all shares reserved for such issuance to be listed or admitted to trading on such exchange upon official notice of issuance upon such exercise.

(c) From and after such time as the Rights become exercisable, the Company shall use its best efforts, if then necessary to permit the issuance of shares of Preferred Stock upon the exercise of Rights, to register and qualify such shares of Preferred Stock under the Securities Act and any applicable state securities or "Blue Sky" laws (to the extent exemptions therefrom are not available), cause such registration statement and qualifications to become effective as soon as possible after such filing and keep such registration and qualifications effective (with a prospectus at all times meeting the requirements of the Securities Act) until the earlier of the date as of which the Rights are no longer exercisable for such securities and the Expiration Date. The Company may temporarily suspend, for a period of time not to exceed 120 days, the exercisability of the Rights in order to prepare and file a registration statement under the Securities Act and permit it to become effective. Upon any such suspension, the Company shall issue a public announcement stating that the exercisability of the Rights has been temporarily suspended, as well as a public announcement at such time as the suspension is no longer in effect. Notwithstanding any provision of this Agreement to the contrary, the Rights shall not be exercisable in any jurisdiction unless the requisite qualification in such jurisdiction shall have been obtained and until a registration statement under the Securities Act shall have been declared effective, unless an exemption therefrom is available.

(d) The Company covenants and agrees that it will take all such action as may be necessary to ensure that all shares of Preferred Stock (or other securities of the Company) delivered upon exercise of Rights shall, at the time of delivery of the certificates therefor (subject to payment of the Purchase Price), be duly and validly authorized and issued and fully paid and nonassessable shares.

(e) The Company further covenants and agrees that it will pay when due and payable any and all federal and state transfer taxes and charges which may be payable in respect of the issuance or delivery of the Right Certificates or of any shares of Preferred Stock (or other securities of the Company) upon the exercise of Rights. The Company shall not, however, be required to pay any transfer tax which may be payable in respect of any transfer or delivery of Right Certificates to a Person other than, or the issuance or delivery of certificates or depositary receipts for the Preferred Stock (or other securities of the Company) in a name other than that of, the registered holder of the Right Certificate evidencing Rights surrendered for exercise or to issue or deliver any certificates or depositary receipts for Preferred Stock (or other securities of the Company) upon the exercise of any Rights until any such tax shall have been paid (any such tax being payable by that holder of such Right Certificate at the time of surrender) or until it has been established to the Company's reasonable satisfaction that no such tax is due.

Section 10. Preferred Stock Record Date. Each Person in whose name any certificate for Preferred Stock is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the shares of Preferred Stock (or other securities of the Company) represented thereby on, and such certificate shall be dated, the date upon which the Right Certificate evidencing such Rights was duly surrendered and payment of the Purchase Price (and any applicable transfer taxes) was made; provided, however, that if the date of such surrender and payment is a date upon which the Preferred Stock transfer books of the Company are closed, such Person shall be deemed to have become the record holder of such shares on, and such certificate shall be dated, the next succeeding Business Day on which the Preferred Stock transfer books of the Company are open. Prior to the exercise of the Rights evidenced thereby, the holder of a Right Certificate shall not be entitled to any rights of a holder of Preferred Stock for which the Rights shall be exercisable, including, without limitation, the right to vote or to receive dividends or other distributions, and shall not be entitled to receive any notice of any proceedings of the Company, except as provided herein.

Section 11. Adjustment of Purchase Price, Number and Kind of Shares and Number of Rights. The Purchase Price, the number of shares of Preferred Stock or other securities or property purchasable upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 11.

(a) (i) In the event the Company shall at any time after the date of this Agreement (A) declare and pay a dividend on the Preferred Stock payable in shares of Preferred Stock, (B) subdivide the outstanding Preferred Stock, (C) combine the outstanding Preferred Stock into a smaller number of shares of Preferred Stock or (D) issue any shares of its capital stock in a reclassification of the Preferred Stock (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing or surviving corporation), except as otherwise provided in this Section 11(a), the number and kind of shares of capital stock issuable upon exercise of a Right as of the record date for such dividend or the effective date of such subdivision, combination or reclassification shall be proportionately adjusted so that the holder of any Right exercised after such time shall be entitled to receive the aggregate number and kind of shares of capital stock which, if such Right had been exercised immediately prior to such date and at a time when the Preferred Stock transfer books of the Company were open, the holder would have owned upon such exercise and been entitled to receive by virtue of such dividend, subdivision, combination or reclassification.

(i) Subject to Section 24 of this Agreement, in the event any Person becomes an Acquiring Person (the first occurrence of such event being referred to hereinafter as the "Flip-In Event"), then (A) the Purchase Price shall be adjusted to be the Purchase Price in effect immediately prior to the Flip-In Event multiplied by the number of one one-hundredths of a share of Preferred Stock for which a Right was exercisable immediately prior to such Flip-In Event, whether or not such Right was then exercisable, and (B) each holder of a Right, except as otherwise provided in this Section 11(a)(ii) and Section 11(a)(iii) hereof, shall thereafter have the right to receive, upon exercise thereof at a price equal to the Purchase Price (as so adjusted), in accordance with the terms of this Agreement and in lieu of shares of Preferred Stock, such number of shares of Class A Common Stock as shall equal the result obtained by dividing the Purchase Price (as so adjusted) by 50% of the current per share market price of the Class A Common Stock (determined pursuant to Section 11(d) hereof) on the date of such Flip-In Event; provided, however, that the Purchase Price (as so adjusted) and the number of shares of Class A Common Stock so receivable upon exercise of a Right shall, following the Flip-In Event, be subject to further adjustment as appropriate in accordance with Section 11(f) hereof. Notwithstanding anything in this Agreement to the contrary, however, from and after the Flip-In Event, any Rights that are Beneficially Owned by (x) any Acquiring Person (or any Related Person of any Acquiring Person), (y) a transferee of any Acquiring Person (or of any such Related Person) who becomes a transferee after the Flip-In Event or (z) a transferee of any Acquiring Person (or of any such Related Person) who became a transferee prior to or concurrently with the Flip-In Event pursuant to either (I) a transfer (whether or not for consideration) from the Acquiring Person to holders of its equity securities or to any Person with whom it has any continuing agreement, arrangement or understanding (whether or not in writing) regarding the transferred Rights or (II) a transfer which the Company's Board has determined is part of a plan, arrangement or understanding which has the purpose or effect of avoiding the provisions of this paragraph, and subsequent transferees, either direct transferees or transferees through one or more intermediate transferees, of such Persons, shall be void without any further action and any holder of such Rights shall thereafter have no rights whatsoever with respect to such Rights under any provision of this Agreement. The Company shall use all reasonable efforts to ensure that the provisions of this Section 11(a)(ii) are complied with, but shall have no liability to any holder of Right Certificates or other Person as a result of its failure to make any determinations with respect to an Acquiring Person, its Related Persons or its or their transferees hereunder. From and after the Flip-In Event, no Right Certificate shall be issued pursuant to Section 3 or Section 6 hereof that represents Rights that are or have become void pursuant to the provisions of this paragraph, and any Right Certificate delivered to the Rights Agent that represents Rights that are or have become void pursuant to the provisions

of this paragraph shall be canceled. From and after the occurrence of an event specified in Section 13(a) hereof, any Rights that theretofore have not been exercised pursuant to this Section 11(a)(ii) shall thereafter be exercisable only in accordance with Section 13 and not pursuant to this Section 11(a)(ii).

(i) The Company may at its option substitute for a share of Class A Common Stock issuable upon the exercise of Rights in accordance with the foregoing subparagraph (ii) a number of shares of Preferred Stock or fraction thereof such that the current per share market price of one share of Preferred Stock multiplied by such number or fraction is equal to the current per share market price of one share of Class A Common Stock. In the event that there shall not be sufficient shares of Class A Common Stock issued but not outstanding or authorized but unissued to permit the exercise in full of the Rights in accordance with the foregoing subparagraph (ii), the Company's Board shall, with respect to such deficiency, to the extent permitted by applicable law and any material agreements then in effect to which the Company is a party, (A) determine the excess (such excess, the "Spread") of (1) the value of the shares of Class A Common Stock issuable upon the exercise of a Right in accordance with the foregoing subparagraph (ii) (the "Current Value") over (2) the Purchase Price (as adjusted in accordance with the foregoing subparagraph (ii)), and (B) with respect to each Right (other than Rights which have become void pursuant to the foregoing subparagraph (ii)), make adequate provision to substitute for the shares of Class A Common Stock issuable in accordance with the foregoing subparagraph (ii) upon exercise of the Right and payment of the Purchase Price (as adjusted in accordance therewith), (1) cash, (2) a reduction in such Purchase Price, (3) shares of Preferred Stock or other equity securities of the Company (including, without limitation, shares or fractions of shares of preferred stock which, by virtue of having dividend, voting and liquidation rights substantially comparable to those of the shares of Class A Common Stock are determined by the Company's Board to have substantially the same value as the shares of Class A Common Stock (such shares of Preferred Stock and shares or fractions of shares of preferred stock are hereinafter referred to as "Common Stock Equivalents")), (4) debt securities of the Company, (5) other assets, or (6) any combination of the foregoing, having a value which, when added to the value of the shares of Class A Common Stock issued upon exercise of such Right, shall have an aggregate value equal to the Current Value (less the amount of any reduction in such Purchase Price), where such aggregate value has been determined by the Company's Board; provided, however, that if the Company shall not make adequate provision to deliver value pursuant to clause (B) above within thirty (30) days following the Flip-In Event (the date of the Flip-In Event being the "Section 11(a)(ii) Trigger Date"), then the Company shall be obligated to deliver, to the extent permitted by applicable law and any material agreements then in effect to which the Company is a party, upon the surrender for exercise of a Right and without requiring payment of such Purchase Price, shares of Class A Common Stock (to the extent available), and then, if necessary, such number or fractions of shares of Preferred Stock (to the extent available) and then, if necessary, cash, which shares and/or cash have an aggregate value equal to the Spread. If, upon the occurrence of the Flip-In Event, the Company's Board shall determine that it is likely that sufficient additional shares of Class A Common Stock could be authorized for issuance upon exercise in full of the Rights, then, if the Company's Board so elects, the thirty (30) day period set forth above may be extended to the extent necessary, but not more than ninety (90) days after the Section 11(a)(ii) Trigger Date, in order that the Company may seek shareholder approval for the authorization of such additional shares (such thirty (30) day period, as it may be extended, is herein called the "Substitution Period"). To the extent that the Company determines that some action need be taken pursuant to the second and/or third sentence of this Section 11(a)(iii), the Company (x) shall provide, subject to Section 11(a)(ii) hereof and the last sentence of this Section 11(a)(iii) hereof, that such action shall apply uniformly to all outstanding Rights and (y) may suspend the exercisability of the Rights until the expiration of the Substitution Period in order to seek any authorization of additional shares and/or to decide the appropriate form of distribution to be made pursuant to such second sentence and to determine the value thereof. In the event of any such suspension, the Company shall issue a public announcement stating that the exercisability of the Rights has been temporarily suspended, as well as a public announcement at such time as the suspension is no longer in effect. For purposes of this Section 11(a)(iii), the value of a share of Class A Common Stock shall be the current per share market price thereof (as determined pursuant to

Section 11(d)(i) on the Section 11(a)(ii) Trigger Date, and any Common Stock Equivalent shall be deemed to have the same value as the Class A Common Stock on such date. The Company's Board may, but shall not be required to, establish procedures to allocate the right to receive shares of Class A Common Stock upon the exercise of the Rights among the holders of Rights pursuant to this Section 11(a)(iii).

(b) In case the Company shall fix a record date for the issuance of rights, options or warrants to all holders of Preferred Stock entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase Preferred Stock (or shares having the same rights, privileges and preferences as the Preferred Stock ("Equivalent Preferred Shares")) or securities convertible into Preferred Stock or Equivalent Preferred Shares at a price per share of Preferred Stock or Equivalent Preferred Shares (or having a conversion price per share, if a security convertible into shares of Preferred Stock or Equivalent Preferred Shares) less than the then current per share market price of the Preferred Stock (determined pursuant to Section 11(d) hereof) on such record date, the Purchase Price to be in effect after such record date shall be determined by multiplying the Purchase Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the number of shares of Preferred Stock and Equivalent Preferred Shares outstanding on such record date plus the number of shares of Preferred Stock and Equivalent Preferred Shares which the aggregate offering price of the total number of shares of Preferred Stock and/or Equivalent Preferred Shares so to be offered (and/or the aggregate initial conversion price of the convertible securities so to be offered) would purchase at such current market price, and the denominator of which shall be the number of shares of Preferred Stock and Equivalent Preferred Shares outstanding on such record date plus the number of additional shares of Preferred Stock and/or Equivalent Preferred Shares to be offered for subscription or purchase (or into which the convertible securities so to be offered are initially convertible); provided, however, that in no event shall the consideration to be paid upon the exercise of one Right be less than the aggregate par value of the shares of capital stock of the Company issuable upon exercise of one Right. In case such subscription price may be paid in consideration part or all of which shall be in a form other than cash, the value of such consideration shall be as determined by the Company's Board, whose determination shall be described in a statement filed with the Rights Agent. Shares of Preferred Stock and Equivalent Preferred Shares owned by or held for the account of the Company shall not be deemed outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed; and in the event that such rights, options or warrants are not so issued, the Purchase Price shall be adjusted to be the Purchase Price which would then be in effect if such record date had not been fixed.

(c) In case the Company shall fix a record date for the making of a distribution to all holders of the Preferred Stock (including any such distribution made in connection with a consolidation or merger in which the Company is the continuing or surviving corporation) of evidences of indebtedness or assets (other than a regular quarterly cash dividend or a dividend payable in Preferred Stock) or subscription rights or warrants (excluding those referred to in Section 11(b) hereof), the Purchase Price to be in effect after such record date shall be determined by multiplying the Purchase Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the then current per share market price of the Preferred Stock (determined pursuant to Section 11(d) hereof) on such record date, less the fair market value (as determined by the Company's Board whose determination shall be described in a statement filed with the Rights Agent) of the portion of the assets or evidences of indebtedness so to be distributed or of such subscription rights or warrants applicable to one share of Preferred Stock, and the denominator of which shall be such current per share market price (determined pursuant to Section 11(d) hereof) of the Preferred Stock; provided, however, that in no event shall the consideration to be paid upon the exercise of one Right be less than the aggregate par value of the shares of capital stock of the Company to be issued upon exercise of one Right. Such adjustments shall be made successively whenever such a record date is fixed; and in the event that such distribution is not so made, the Purchase Price shall again be adjusted to be the Purchase Price which would then be in effect if such record date had not been fixed.

(d) (i) Except as otherwise provided herein, for the purpose of any computation hereunder, the “current per share market price” of any security (a “Security” for the purpose of this Section 11(d)(i)) on any date shall be deemed to be the average of the daily closing prices per share of such Security for the 30 consecutive Trading Days (as such term is hereinafter defined) immediately prior to such date; provided, however, that in the event that the current per share market price of the Security is determined during a period following the announcement by the issuer of such Security of (A) a dividend or distribution on such Security payable in shares of such Security or securities convertible into such shares, or (B) any subdivision, combination or reclassification of such Security, and prior to the expiration of 30 Trading Days after the ex-dividend date for such dividend or distribution, or the record date for such subdivision, combination or reclassification, then, and in each such case, the current per share market price shall be appropriately adjusted to reflect the current market price per share equivalent of such Security. The closing price for each day shall be the last sale price, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case as reported by the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the New York Stock Exchange or NASDAQ or, if the Security is not listed or admitted to trading on the New York Stock Exchange or NASDAQ, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Security is listed or admitted to trading or, if the Security is not listed on a national securities exchange, the last quoted price or, if not so quoted, the average of the high and low asked prices in the over-the-counter market as reported by any system then in use, or, if not so quoted, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the Security selected by the Board of the Company. The term “Trading Day” shall mean a day on which the principal national securities exchange on which the Security is listed or admitted to trading is open for the transaction of business or, if the Security is not listed or admitted to trading on any national securities exchange, a Business Day.

(i) For the purpose of any computation hereunder, if the Preferred Stock is publicly traded, the “current per share market price” of the Preferred Stock shall be determined in accordance with the method set forth in Section 11(d)(i). If the Preferred Stock is not publicly traded but the Class A Common Stock is publicly traded, the “current per share market price” of the Preferred Stock shall be conclusively deemed to be the current per share market price of the Class A Common Stock as determined pursuant to Section 11(d)(i) multiplied by one hundred (as such number may be appropriately adjusted to reflect events such as stock splits, stock dividends, recapitalizations or similar transactions relating to the shares of Class A Common Stock occurring after the date of this Agreement, but, for the avoidance of doubt, excluding the Spin-Off). If neither the Class A Common Stock nor the Preferred Stock is publicly traded, the “current per share market price” of the Preferred Stock shall mean the fair value per share of Preferred Stock as determined by the Company’s Board, whose determination shall be described in a statement filed with the Rights Agent. The “current per share market price” of one one-hundredth of a share of Preferred Stock will be equal to the “current per share market price” of one share of Class A Common Stock divided by one hundred.

(e) No adjustment in the Purchase Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Purchase Price; provided, however, that any adjustments which by reason of this Section 11(e) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 11 shall be made to the nearest cent or to the nearest one one-millionth of a share of Preferred Stock or one one-hundredth of a share of Class A Common Stock or other share or security as the case may be.

(f) If as a result of an adjustment made pursuant to Section 11(a) hereof, the holder of any Right thereafter exercised shall become entitled to receive any shares of capital stock of the Company other than the Preferred Stock, thereafter the Purchase Price and the number of such other shares so receivable upon exercise of a Right shall be subject to adjustment from time to time in a manner and on terms as nearly

equivalent as practicable to the provisions with respect to the Preferred Stock contained in Sections 11(a), 11(b), 11(c), 11(e), 11(h), 11(i) and 11(m) hereof, as applicable, and the provisions of Sections 7, 9, 10, 13 and 14 hereof with respect to the Preferred Stock shall apply on like terms to any such other shares.

(g) All Rights originally issued by the Company subsequent to any adjustment made to the Purchase Price hereunder shall evidence the right to purchase, at the adjusted Purchase Price, the number of one one-hundredths of a share of Preferred Stock purchasable from time to time hereunder upon exercise of the Rights, all subject to further adjustment as provided herein.

(h) Unless the Company shall have exercised its election as provided in Section 11(i), upon each adjustment of the Purchase Price as a result of the calculations made in Sections 11(b) and 11(c), each Right outstanding immediately prior to the making of such adjustment shall thereafter evidence the right to purchase, at the adjusted Purchase Price, that number of one one-hundredths of a share of Preferred Stock (calculated to the nearest one one-millionth of a share of Preferred Stock) obtained by (i) multiplying (x) the number of one one-hundredths of a share purchasable upon the exercise of a Right immediately prior to such adjustment by (y) the Purchase Price in effect immediately prior to such adjustment and (ii) dividing the product so obtained by the Purchase Price in effect immediately after such adjustment.

(i) The Company may elect on or after the date of any adjustment of the Purchase Price pursuant to Sections 11(b) or 11(c) hereof to adjust the number of Rights, in substitution for any adjustment in the number of one one-hundredths of a share of Preferred Stock purchasable upon the exercise of a Right. Each of the Rights outstanding after such adjustment of the number of Rights shall be exercisable for the number of one one-hundredths of a share of Preferred Stock for which a Right was exercisable immediately prior to such adjustment. Each Right held of record prior to such adjustment of the number of Rights shall become that number of Rights (calculated to the nearest one hundredth) obtained by dividing the Purchase Price in effect immediately prior to adjustment of the Purchase Price by the Purchase Price in effect immediately after adjustment of the Purchase Price. The Company shall make a public announcement of its election to adjust the number of Rights, indicating the record date for the adjustment, and, if known at the time, the amount of the adjustment to be made. Such record date may be the date on which the Purchase Price is adjusted or any day thereafter, but, if the Right Certificates have been issued, shall be at least 10 days later than the date of the public announcement. If Right Certificates have been issued, upon each adjustment of the number of Rights pursuant to this Section 11(i), the Company may, as promptly as practicable, cause to be distributed to holders of record of Right Certificates on such record date Right Certificates evidencing, subject to Section 14 hereof, the additional Rights to which such holders shall be entitled as a result of such adjustment, or, at the option of the Company, shall cause to be distributed to such holders of record in substitution and replacement for the Right Certificates held by such holders prior to the date of adjustment, and upon surrender thereof, if required by the Company, new Right Certificates evidencing all the Rights to which such holders shall be entitled after such adjustment. Right Certificates to be so distributed shall be issued, executed and countersigned in the manner provided for herein and shall be registered in the names of the holders of record of Right Certificates on the record date specified in the public announcement.

(j) Irrespective of any adjustment or change in the Purchase Price or the number of one one-hundredths of a share of Preferred Stock issuable upon the exercise of a Right, the Right Certificates theretofore and thereafter issued may continue to express the Purchase Price and the number of one one-hundredths of a share of Preferred Stock which were expressed in the initial Right Certificates issued hereunder.

(k) Before taking any action that would cause an adjustment reducing the Purchase Price below the then par value, if any, of the fraction of Preferred Stock or other shares of capital stock issuable upon exercise of a Right, the Company shall take any corporate action which may, in the opinion of its counsel,

be necessary in order that the Company may validly and legally issue fully paid and nonassessable shares of Preferred Stock or other such shares at such adjusted Purchase Price.

(l) In any case in which this Section 11 shall require that an adjustment in the Purchase Price be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event issuing to the holder of any Right exercised after such record date the Preferred Stock and other capital stock or securities of the Company, if any, issuable upon such exercise over and above the Preferred Stock and other capital stock or securities of the Company, if any, issuable upon such exercise on the basis of the Purchase Price in effect prior to such adjustment; provided, however, that the Company shall deliver to such holder a due bill or other appropriate instrument evidencing such holder's right to receive such additional shares upon the occurrence of the event requiring such adjustment.

(m) Anything in this Section 11 to the contrary notwithstanding, the Company shall be entitled to make such adjustments in the Purchase Price, in addition to those adjustments expressly required by this Section 11, as and to the extent that it in its sole discretion shall determine to be advisable in order that any consolidation or subdivision of the Preferred Stock, issuance wholly for cash of any shares of Preferred Stock at less than the current market price, issuance wholly for cash of Preferred Stock or securities which by their terms are convertible into or exchangeable for Preferred Stock, dividends on Preferred Stock payable in shares of Preferred Stock or issuance of rights, options or warrants referred to hereinabove in Section 11(b), hereafter made by the Company to holders of its Preferred Stock shall not be taxable to such shareholders.

(n) Anything in this Agreement to the contrary notwithstanding, in the event that the Company shall at any time after the date hereof and prior to the Rights Distribution Date (i) declare or pay any dividend on any outstanding shares of Class A Common Stock or Class B Common Stock payable in shares of Class A Common Stock or Class B Common Stock, as applicable, (ii) effect a subdivision or consolidation of any outstanding shares of Class A Common Stock or Class B Common Stock (by reclassification or otherwise), or (iii) combine any outstanding shares of Class A Common Stock or Class B Common Stock into a greater or lesser number of shares of Class A Common Stock or Class B Common Stock, as applicable, then in any such case, the number of Rights associated with each share of Class A Common Stock or Class B Common Stock, as applicable, then outstanding, or issued or delivered thereafter but prior to the Rights Distribution Date or in accordance with Section 22 shall be proportionately adjusted so that the number of Rights thereafter associated with each share of Class A Common Stock or Class B Common Stock, as applicable, following any such event shall equal the result obtained by multiplying the number of Rights associated with each share of Class A Common Stock or Class B Common Stock, as applicable, immediately prior to such event by a fraction, the numerator of which shall be the total number of shares of Class A Common Stock or Class B Common Stock, as applicable, outstanding immediately prior to the occurrence of the event and the denominator of which shall be the total number of shares of Class A Common Stock or Class B Common Stock, as applicable, outstanding immediately following the occurrence of such event.

(o) The Company agrees that, after the earlier of the Rights Distribution Date or the Stock Acquisition Date, it will not, except as permitted by Sections 23, 24 or 27 hereof, take (or permit any Subsidiary to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or eliminate the benefits intended to be afforded by the Rights.

Section 12. Certificate of Adjusted Purchase Price or Number of Shares. Whenever an adjustment is made as provided in Section 11 or 13 hereof, the Company shall promptly (a) prepare a certificate setting forth such adjustment, and a brief, but detailed statement of the facts accounting for such adjustment, (b) file with the Rights Agent and with each transfer agent for the Common Stock and the Preferred Stock a copy of such certificate and (c) mail a brief summary thereof to each holder of a Right

Certificate in accordance with Section 25 hereof (if so required under Section 25 hereof). Notwithstanding the foregoing sentence, the failure of the Company to make such certification or give such notice shall not affect the validity of such adjustment or the force or effect of the requirement for such adjustment. The Rights Agent shall be fully protected in relying on any such certificate and on any adjustment therein contained and shall have no duty or liability with respect thereto and shall not be deemed to have knowledge of any such adjustment unless and until it shall have received such certificate.

Section 13. Consolidation, Merger or Sale or Transfer of Assets or Earning Power.

(a) In the event, directly or indirectly, at any time after the Flip-In Event (i) the Company shall consolidate with or shall merge into any other Person, (ii) any Person shall merge with and into the Company and the Company shall be the continuing or surviving corporation of such merger and, in connection with such merger, all or part of the Common Stock shall be changed into or exchanged for stock or other securities of any other Person (or of the Company) or cash or any other property, or (iii) the Company shall sell or otherwise transfer (or one or more of its Subsidiaries shall sell or otherwise transfer), in one or more transactions, assets or earning power aggregating 50% or more of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to any other Person (other than the Company or one or more wholly-owned Subsidiaries of the Company), then upon the first occurrence of such event, proper provision shall be made so that: (A) each holder of a Right (other than Rights which have become void pursuant to Section 11(a)(ii) hereof) shall thereafter have the right to receive, upon the exercise thereof at the Purchase Price (as theretofore adjusted in accordance with Section 11(a)(ii) hereof), in accordance with the terms of this Agreement and in lieu of shares of Preferred Stock or Class A Common Stock of the Company, such number of validly authorized and issued, fully paid, non-assessable and freely tradeable shares of Common Stock of the Principal Party (as such term is hereinafter defined), not subject to any liens, encumbrances, rights of first refusal or other adverse claims, as shall equal the result obtained by dividing the Purchase Price (as theretofore adjusted in accordance with Section 11(a)(ii) hereof) by 50% of the current per share market price of the Common Stock of such Principal Party (determined pursuant to Section 11(d) hereof) on the date of consummation of such consolidation, merger, sale or transfer; provided, however, that the Purchase Price (as theretofore adjusted in accordance with Section 11(a)(ii) hereof) and the number of shares of Common Stock of such Principal Party so receivable upon exercise of a Right shall be subject to further adjustment as appropriate in accordance with Section 11(f) hereof to reflect any events occurring in respect of the Common Stock of such Principal Party after the occurrence of such consolidation, merger, sale or transfer; (B) such Principal Party shall thereafter be liable for, and shall assume, by virtue of such consolidation, merger, sale or transfer, all the obligations and duties of the Company pursuant to this Agreement; (C) the term "Company" shall thereafter be deemed to refer to such Principal Party; and (D) such Principal Party shall take such steps (including, but not limited to, the reservation of a sufficient number of its shares of Common Stock in accordance with Section 9 hereof) in connection with such consummation of any such transaction as may be necessary to assure that the provisions hereof shall thereafter be applicable, as nearly as reasonably may be, in relation to the shares of its Common Stock thereafter deliverable upon the exercise of the Rights; provided that, upon the subsequent occurrence of any consolidation, merger, sale or transfer of assets or other extraordinary transaction in respect of such Principal Party, each holder of a Right shall thereupon be entitled to receive, upon exercise of a Right and payment of the Purchase Price as provided in this Section 13(a), such cash, shares, rights, warrants and other property which such holder would have been entitled to receive had such holder, at the time of such transaction, owned the Common Stock of the Principal Party receivable upon the exercise of a Right pursuant to this Section 13(a), and such Principal Party shall take such steps (including, but not limited to, reservation of shares of stock) as may be necessary to permit the subsequent exercise of the Rights in accordance with the terms hereof for such cash, shares, rights, warrants and other property.

(b) "Principal Party" shall mean:

(i) in the case of any transaction described in clause (i) or (ii) of the first sentence of Section 13(a) hereof: (A) the Person that is the issuer of the securities into which the shares of Common Stock are converted in such merger or consolidation, or, if there is more than one such issuer, the issuer of the shares of Common Stock of which have the greatest aggregate market value of shares outstanding, or (B) if no securities are so issued, (x) the Person that is the other party to the merger, if such Person survives said merger, or, if there is more than one such Person, the Person the shares of Common Stock of which have the greatest aggregate market value of shares outstanding or (y) if the Person that is the other party to the merger does not survive the merger, the Person that does survive the merger (including the Company if it survives) or (z) the Person resulting from the consolidation; and

(ii) in the case of any transaction described in clause (iii) of the first sentence of Section 13(a) hereof, the Person that is the party receiving the greatest portion of the assets or earning power transferred pursuant to such transaction or transactions, or, if each Person that is a party to such transaction or transactions receives the same portion of the assets or earning power so transferred or if the Person receiving the greatest portion of the assets or earning power cannot be determined, whichever of such Persons is the issuer of Common Stock having the greatest aggregate market value of shares outstanding;

provided, however, that in any such case described in the foregoing clause (b)(i) or (b)(ii), if the Common Stock of such Person is not at such time or has not been continuously over the preceding 12-month period registered under Section 12 of the Exchange Act, then (1) if such Person is a direct or indirect Subsidiary of another Person the Common Stock of which is and has been so registered, the term "Principal Party" shall refer to such other Person, or (2) if such Person is a Subsidiary, directly or indirectly, of more than one Person, the Common Stock of all of which is and has been so registered, the term "Principal Party" shall refer to whichever of such Persons is the issuer of Common Stock having the greatest aggregate market value of shares outstanding, or (3) if such Person is owned, directly or indirectly, by a joint venture formed by two or more Persons that are not owned, directly or indirectly, by the same Person, the rules set forth in clauses (1) and (2) above shall apply to each of the owners having an interest in the venture as if the Person owned by the joint venture was a Subsidiary of both or all of such joint venturers, and the Principal Party in each such case shall bear the obligations set forth in this Section 13 in the same ratio as its interest in such Person bears to the total of such interests.

(c) The Company shall not consummate any consolidation, merger, sale or transfer referred to in Section 13(a) hereof unless prior thereto the Company and the Principal Party involved therein shall have executed and delivered to the Rights Agent an agreement confirming that the requirements of Sections 13(a) and (b) hereof shall promptly be performed in accordance with their terms and that such consolidation, merger, sale or transfer of assets shall not result in a default by the Principal Party under this Agreement as the same shall have been assumed by the Principal Party pursuant to Sections 13(a) and (b) hereof and providing that, as soon as practicable after executing such agreement pursuant to this Section 13, the Principal Party will:

(i) prepare and file a registration statement under the Securities Act, if necessary, with respect to the Rights and the securities purchasable upon exercise of the Rights on an appropriate form, use its best efforts to cause such registration statement to become effective as soon as practicable after such filing and use its best efforts to cause such registration statement to remain effective (with a prospectus at all times meeting the requirements of the Securities Act) until the Expiration Date and similarly comply with applicable state securities laws;

(ii) use its best efforts, if the Common Stock of the Principal Party shall be listed or admitted to trading on NASDAQ, the New York Stock Exchange or on another national securities

exchange, to list or admit to trading (or continue the listing of) the Rights and the securities purchasable upon exercise of the Rights on NASDAQ, the New York Stock Exchange or a national securities exchange, or, if the Common Stock of the Principal Party shall not be listed or admitted to trading on NASDAQ, the New York Stock Exchange or a national securities exchange, to cause the Rights and the securities receivable upon exercise of the Rights to be authorized for quotation on any other system then in use;

(iii) deliver to holders of the Rights historical financial statements for the Principal Party which comply in all respects with the requirements for registration on Form 10 (or any successor form) under the Exchange Act; and

(iv) obtain waivers of any rights of first refusal or preemptive rights in respect of the Common Stock of the Principal Party subject to purchase upon exercise of outstanding Rights.

(d) In case the Principal Party has a provision in any of its authorized securities or in its certificate of incorporation or by-laws or other instrument governing its affairs, which provision would have the effect of (i) causing such Principal Party to issue (other than to holders of Rights pursuant to this Section 13), in connection with, or as a consequence of, the consummation of a transaction referred to in this Section 13, shares of Common Stock or Common Stock Equivalents of such Principal Party at less than the then current market price per share thereof (determined pursuant to Section 11(d) hereof) or securities exercisable for, or convertible into, Common Stock or Common Stock Equivalents of such Principal Party at less than such then current market price, or (ii) providing for any special payment, tax or similar provision in connection with the issuance of the Common Stock of such Principal Party pursuant to the provisions of Section 13, then, in such event, the Company hereby agrees with each holder of Rights that it shall not consummate any such transaction unless prior thereto the Company and such Principal Party shall have executed and delivered to the Rights Agent a supplemental agreement providing that the provision in question of such Principal Party shall have been canceled, waived or amended, or that the authorized securities shall be redeemed, so that the applicable provision will have no effect in connection with, or as a consequence of, the consummation of the proposed transaction.

(e) The Company covenants and agrees that it shall not, at any time after the Flip-In Event, enter into any transaction of the type described in clauses (i) through (iii) of Section 13(a) hereof if (i) at the time of or immediately after such consolidation, merger, sale, transfer or other transaction there are any rights, warrants or other instruments or securities outstanding or agreements in effect which would substantially diminish or otherwise eliminate the benefits intended to be afforded by the Rights, (ii) prior to, simultaneously with or immediately after such consolidation, merger, sale, transfer or other transaction, the shareholders of the Person who constitutes, or would constitute, the Principal Party for purposes of Section 13(b) hereof shall have received a distribution of Rights previously owned by such Person or any of its Related Persons or (iii) the form or nature of organization of the Principal Party would preclude or limit the exercisability of the Rights.

(f) Notwithstanding anything contained herein to the contrary, in the event of any merger or other acquisition transaction of the type described in clause (i), (ii) or (iii) of Section 13(a) involving the Company pursuant to a merger or other acquisition agreement between the Company and any Person (or one or more of such Person's Affiliates or Associates), which agreement has been approved by the Board of Directors prior to any Person becoming an Acquiring Person, this Agreement and the rights of holders of Rights hereunder shall be terminated in accordance with Section 7(a).

Section 14. Fractional Rights and Fractional Shares.

(a) The Company shall not be required to issue fractions of Rights (except prior to the Rights Distribution Date in accordance with Section 11(n) hereof) or to distribute Right Certificates which

evidence fractional Rights. In lieu of such fractional Rights, there shall be paid to the registered holders of the Right Certificates with regard to which such fractional Rights would otherwise be issuable, an amount in cash equal to the same fraction of the current market value of a whole Right. For the purposes of this Section 14(a), the current market value of a whole Right shall be the closing price of the Rights for the Trading Day immediately prior to the date on which such fractional Rights would have been otherwise issuable. The closing price for any day shall be the last sale price, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the New York Stock Exchange or NASDAQ or, if the Rights are not listed or admitted to trading on the New York Stock Exchange or NASDAQ, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Rights are listed or admitted to trading or, if the Rights are not listed or admitted to trading on any national securities exchange, the last quoted price or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by any system then in use or, if on any such date the Rights are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the Rights selected by the Company's Board. If on any such date no such market maker is making a market in the Rights, the current market value of the Rights on such date shall be the fair value of the Rights as determined in good faith by the Company's Board.

(b) The Company shall not be required to issue fractions of shares of Preferred Stock (other than fractions which are integral multiples of one one-hundredth of a share of Preferred Stock) or to distribute certificates which evidence fractional shares of Preferred Stock (other than fractions which are integral multiples of one one-hundredth of a share of Preferred Stock) upon the exercise or exchange of Rights. Interests in fractions of shares of Preferred Stock in integral multiples of one one-hundredth of a share of Preferred Stock may, at the election of the Company, be evidenced by depositary receipts, pursuant to an appropriate agreement between the Company and a depositary selected by it; provided that such agreement shall provide that the holders of such depositary receipts shall have all the rights, privileges and preferences to which they are entitled as beneficial owners of the Preferred Stock represented by such depositary receipts. In lieu of fractional shares of Preferred Stock that are not integral multiples of one one-hundredth of a share of Preferred Stock, the Company shall pay to the registered holders of Right Certificates at the time such Rights are exercised or exchanged as herein provided an amount in cash equal to the same fraction of the current market value of a whole share of Preferred Stock (as determined pursuant to Section 11(d)(ii) hereof) for the Trading Day immediately prior to the date of such exercise or exchange.

(c) The Company shall not be required to issue fractions of shares of Class A Common Stock or to distribute certificates which evidence fractional shares of Class A Common Stock upon the exercise or exchange of Rights. In lieu of such fractional shares of Class A Common Stock, the Company shall pay to the registered holders of the Right Certificates with regard to which such fractional shares of Class A Common Stock would otherwise be issuable an amount in cash equal to the same fraction of the current market value of a whole share of Class A Common Stock. For purposes of this Section 14(c), the current market value of one share of Class A Common Stock for which a Right is exercisable shall be deemed to be the closing price of one share of Class A Common Stock (as determined in accordance with Section 11(d)(i) hereof), for the Trading Day immediately prior to the date of such exercise.

(d) The holder of a Right by the acceptance of the Right expressly waives his right to receive any fractional Rights or any fractional shares upon exercise or exchange of a Right (except as provided above).

Section 15. [Intentionally Left Blank]

Section 16. Agreement of Right Holders. Every holder of a Right, by accepting the same, consents and agrees with the Company and the Rights Agent and with every other holder of a Right that:

(a) prior to the Rights Distribution Date, the Rights will be transferable only in connection with the transfer of the Common Stock;

(b) after the Rights Distribution Date, the Right Certificates are transferable only on the registry books of the Rights Agent if surrendered at the office or agency of the Rights Agent designated for such purpose, duly endorsed or accompanied by a proper instrument of transfer with all required certifications completed; and

(c) the Company and the Rights Agent may deem and treat the Person in whose name the Right Certificate (or, prior to the Rights Distribution Date, the Common Stock certificate (or Book Entry shares in respect of Common Stock)) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on the Right Certificates or the Common Stock certificate (or notices provided to holders of Book Entry shares of Common Stock) made by anyone other than the Company or the Rights Agent) for all purposes whatsoever, and neither the Company nor the Rights Agent, subject to Section 7(e) hereof, shall be affected by any notice to the contrary.

Section 17. Right Certificate Holder Not Deemed a Shareholder. No holder, as such, of any Right Certificate shall be entitled to vote, receive dividends or be deemed for any purpose the holder of the Preferred Stock or any other securities of the Company which may at any time be issuable on the exercise or exchange of the Rights represented thereby, nor shall anything contained herein or in any Right Certificate be construed to confer upon the holder of any Right Certificate, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders (except as provided in this Agreement), or to receive dividends or subscription rights, or otherwise, until the Rights evidenced by such Right Certificate shall have been exercised or exchanged in accordance with the provisions hereof.

Section 18. Concerning the Rights Agent.

(a) The Company agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder in accordance with a mutually agreed upon fee schedule and, from time to time, on demand of the Rights Agent, its reasonable expenses and reasonable counsel fees and other reasonable disbursements incurred in the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder. The Company also agrees to indemnify the Rights Agent for, and to hold it harmless against, any and all loss, liability, damage, judgment, fine, penalty, claim, demand, settlement, cost or expense, incurred without gross negligence, bad faith or willful misconduct on the part of the Rights Agent for anything done or omitted by the Rights Agent in connection with the execution, acceptance, administration or exercise of this Agreement, including the reasonable costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly (except, for the avoidance of doubt, in the case of gross negligence, bad faith or willful misconduct on the part of the Rights Agent).

(b) The Rights Agent shall be protected and shall incur no liability for, or in respect of any action taken, suffered or omitted by it in connection with, its administration of this Agreement in reliance upon any Right Certificate or certificate representing the Preferred Stock, the Common Stock or any other securities of the Company, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement or other paper or document reasonably believed by

it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons, or otherwise upon the advice of counsel as set forth in Section 20.

Section 19. Merger or Consolidation or Change of Name of Rights Agent.

(a) Any entity into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or any entity resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent shall be a party, or any entity succeeding to the stock transfer or corporate trust powers of the Rights Agent or any successor Rights Agent, shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided that such entity would be eligible for appointment as a successor Rights Agent under the provisions of Section 21 hereof. In case at the time such successor Rights Agent shall succeed to the agency created by this Agreement, any of the Right Certificates shall have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Right Certificates so countersigned; and in case at that time any of the Right Certificates shall not have been countersigned, any successor Rights Agent may countersign such Right Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Right Certificates shall have the full force provided in the Right Certificates and in this Agreement.

(b) In case at any time the name of the Rights Agent shall be changed and at such time any of the Right Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Right Certificates so countersigned; and in case at that time any of the Right Certificates shall not have been countersigned, the Rights Agent may countersign such Right Certificates either in its prior name or in its changed name and in all such cases such Right Certificates shall have the full force provided in the Right Certificates and in this Agreement.

Section 20. Duties of Rights Agent. The Rights Agent undertakes the duties and obligations expressly set forth in this Agreement and no implied duties or obligations shall be read into this Agreement against the Rights Agent. The Rights Agent shall perform those duties and obligations upon the following express terms and conditions, by all of which the Company and the holders of Right Certificates, by their acceptance thereof, shall be bound:

(a) The Rights Agent may consult with legal counsel (who may be legal counsel for the Company), and the opinion or advice of such counsel shall be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in absence of bad faith and in accordance with such opinion or advice.

(b) Whenever in the performance of its duties under this Agreement, the Rights Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking, suffering or omitting to take any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by the Chairman, the President, the Chief Executive Officer, the Chief Financial Officer, the Treasurer or the Secretary of the Company and delivered to the Rights Agent; and such certificate shall be full authorization to the Rights Agent for any action taken, suffered or omitted to be taken by it under the provisions of this Agreement in reliance upon such certificate.

(c) The Rights Agent shall be liable hereunder only for its own gross negligence, bad faith or willful misconduct.

(d) The Rights Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the Right Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by the Company only.

(e) The Rights Agent shall not have any liability for or be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any Right Certificate (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Right Certificate; nor shall it be liable or responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to Section 11(a)(ii) hereof) or any adjustment in the terms of the Rights provided for in Sections 3, 11, 13, 23 and 24, or the ascertaining of the existence of facts that would require any such change or adjustment (except with respect to the exercise of Rights evidenced by Right Certificates after receipt of a certificate furnished pursuant to Section 12, describing such change or adjustment); nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any shares of Preferred Stock or other securities to be issued pursuant to this Agreement or any Right Certificate or as to whether any shares of Preferred Stock or other securities will, when issued, be validly authorized and issued, fully paid and nonassessable.

(f) The Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.

(g) The Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from the Chairman, the President, the Chief Executive Officer, the Chief Financial Officer, the Treasurer or the Secretary of the Company, and to apply to such officers for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered by it in good faith in accordance with instructions of any such officer or for any delay in acting while waiting for those instructions. Any application by the Rights Agent for written instructions from the Company may, at the option of the Rights Agent, set forth in writing any action proposed to be taken or omitted by the Rights Agent under this Agreement and the date on and/or after which such action shall be taken or such omission shall be effective. The Rights Agent shall not be liable for any action taken by, or omission of, the Rights Agent in accordance with a proposal included in any such application on or after the date specified therein (which date shall not be less than five Business Days after the date any such officer of the Company actually receives such application, unless any such officer shall have consented in writing to an earlier date) unless, prior to taking any such action (or the effective date in the case of an omission), the Rights Agent shall have received written instructions in response to such application specifying the action to be taken or omitted.

(h) The Rights Agent and any shareholder, director, officer or employee of the Rights Agent may buy, sell or deal in any of the Rights or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Company or for any other Person.

(i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents; provided the Rights Agent shall be liable and responsible for any action taken, or omission of, its attorneys or agents to the same

extent as if the Rights Agent took the action, or omitted from taking the applicable action, directly and the Rights Agent would be liable or responsible therefor pursuant to the terms hereof.

(j) If, with respect to any Right Certificate surrendered to the Rights Agent for exercise or transfer, the certificate contained in the form of assignment or the form of election to purchase set forth on the reverse thereof, as the case may be, has not been completed to certify the holder is not an Acquiring Person (or Related Person thereof) or a transferee thereof, the Rights Agent shall not take any further action with respect to such requested exercise or transfer without first consulting with and obtaining the approval of the Company.

(k) At any time and from time to time after the Rights Distribution Date, upon the request of the Company, the Rights Agent shall promptly deliver to the Company a list, as of the most recent practicable date (or as of such earlier date as may be specified by the Company), of the holders of record of Rights.

Section 21. Change of Rights Agent. The Rights Agent or any successor Rights Agent may resign and be discharged from its duties under this Agreement upon 30 days' notice in writing mailed to the Company and to each transfer agent of the Common Stock or Preferred Stock by registered or certified mail, and, following the Rights Distribution Date, to the holders of the Right Certificates by first-class mail. In the event any transfer agency relationship in effect between the Company and the Rights Agent terminates, the Rights Agent will be deemed to have resigned automatically and be discharged from its duties under this Agreement as of the effective date of such termination, and the Company shall be responsible for sending any required notice. The Company may remove the Rights Agent or any successor Rights Agent upon 30 days' notice in writing, mailed to the Rights Agent or successor Rights Agent, as the case may be, and to each transfer agent of the Common Stock or Preferred Stock by registered or certified mail, and, following the Rights Distribution Date, to the holders of the Right Certificates by first-class mail. If the Rights Agent shall resign or be removed or shall otherwise become incapable of acting, the Company shall appoint a successor to the Rights Agent. If the Company shall fail to make such appointment within a period of 30 days after giving notice of such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the holder of a Right Certificate (who shall, with such notice, submit his Right Certificate for inspection by the Company), then the registered holder of any Right Certificate may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Company or by such a court, shall be a corporation organized and doing business under the laws of the United States or the laws of any state thereof, in good standing, which is authorized under such laws to exercise corporate trust or stock transfer powers and is subject to supervision or examination by federal or state authority and which has at the time of its appointment as Rights Agent a combined capital and surplus of at least \$50,000,000 or (b) an Affiliate of such Person. After appointment, the successor Rights Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose; provided that the predecessor Rights Agent shall not be required to make any additional expenditure or assume any additional liability in connection with the foregoing. Not later than the effective date of any such appointment the Company shall file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Stock or Preferred Stock, and, following the Rights Distribution Date, mail a notice thereof in writing to the registered holders of the Right Certificates. Failure to give any notice provided for in this Section 21, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

Section 22. Issuance of New Right Certificates. Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Company may, at its option, issue new Right Certificates evidencing Rights in such forms as may be approved by its Board of Directors to reflect any adjustment or change in the Purchase Price and the number or kind or class of shares or other securities or property purchasable under the Right Certificates made in accordance with the provisions of this Agreement. In addition, in connection with the issuance or sale of Common Stock following the Rights Distribution Date and prior to the Expiration Date, the Company may with respect to shares of Common Stock so issued or sold (i) pursuant to the exercise of stock options, (ii) under any employee plan or arrangement, (iii) upon the exercise, conversion or exchange of securities, notes or debentures issued by the Company or (iv) pursuant to a contractual obligation of the Company, in each case existing prior to the Rights Distribution Date, issue Right Certificates representing the appropriate number of Rights in connection with such issuance or sale; provided, however, that (a) no such Right Certificate shall be issued if, and to the extent that, the Company shall be advised by counsel that such issuance would create a significant risk of material adverse tax consequences to the Company or the Person to whom such Right Certificate would be issued and (b) no such Right Certificate shall be issued if, and to the extent that, appropriate adjustment shall otherwise have been made in lieu of the issuance thereof.

Section 23. Redemption.

(a) The Board of the Company may, at any time prior to the Flip-In Event, redeem all but not less than all the then outstanding Rights at a redemption price of \$0.0001 per Right, appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring in respect of the Common Stock after the date hereof, but, for the avoidance of doubt, excluding the Spin-Off (the redemption price being hereinafter referred to as the "Redemption Price"). The redemption of the Rights may be made effective at such time, on such basis and with such conditions as the Board of the Company in its sole discretion may establish. The Redemption Price shall be payable, at the option of the Company, in cash, shares of Class A Common Stock (based on the "current per share market price," determined pursuant to Section 11(d)(i) of the Class A Common Stock at the time of redemption) or such other form of consideration as the Company's Board shall determine.

(b) Immediately upon the action of the Board of the Company ordering the redemption of the Rights pursuant to paragraph (a) of this Section 23 (or at such later time as the Company's Board may establish for the effectiveness of such redemption), and without any further action and without any notice, the right to exercise the Rights will terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price. The Company shall promptly give public notice of any such redemption; provided, however, that the failure to give, or any defect in, any such notice shall not affect the validity of such redemption. Within 10 days after such action of the Company's Board ordering the redemption of the Rights (or such later time as the Company's Board may establish for the effectiveness of such redemption), the Company shall mail a notice of redemption to all the holders of the then outstanding Rights at their last addresses as they appear upon the registry books of the Rights Agent or, prior to the Rights Distribution Date, on the registry books of the transfer agent for the Common Stock. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of redemption shall state the method by which the payment of the Redemption Price will be made.

Section 24. Exchange.

(a) The Board of the Company may, at its option, at any time after the Flip-In Event, cause the Company to exchange all or part of the then outstanding Rights (which shall not include Rights that have become void pursuant to the provisions of Section 11(a)(ii) hereof) for shares of Class A Common Stock at an exchange ratio of one share of Class A Common Stock per Right, appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring in respect of the Class A Common Stock or

Preferred Stock, as the case may be, after the date hereof, but, for the avoidance of doubt, excluding the Spin-Off (such amount per Right being hereinafter referred to as the “Exchange Ratio”). Notwithstanding the foregoing, the Company’s Board shall not be empowered to effect such exchange at any time after an Acquiring Person shall have become the Beneficial Owner of 50% or more of the shares of the Class A Common Stock, Class B Common Stock or total combined Common Stock then outstanding. From and after the occurrence of an event specified in Section 13(a) hereof, any Rights that theretofore have not been exchanged pursuant to this Section 24(a) shall thereafter be exercisable only in accordance with Section 13 and may not be exchanged pursuant to this Section 24(a). The exchange of the Rights approved by the Company’s Board pursuant to this Section 24(a) may be made effective at such time, on such basis and with such conditions as the Company’s Board in its sole discretion may establish. Prior to effecting an exchange pursuant to this Section 24(a), the Company’s Board may direct the Company to enter into a Trust Agreement in such form and with such terms as the Company’s Board shall then approve (the “Trust Agreement”). If the Company’s Board so directs, the Company shall enter into the Trust Agreement and shall issue to the trust created by such agreement (the “Trust”) all of the shares of Class A Common Stock issuable pursuant to the exchange, and all Persons entitled to receive shares pursuant to the exchange shall be entitled to receive such shares (and any dividends or distributions made thereon after the date on which such shares are deposited in the Trust) only from the Trust and solely upon compliance with the relevant terms and provisions of the Trust Agreement.

(b) Immediately upon the effectiveness of the action of the Board of the Company ordering the exchange of any Rights pursuant to paragraph (a) of this Section 24 and without any further action and without any notice, the right to exercise such Rights shall terminate and the only right thereafter of a holder of such Rights shall be to receive that number of shares of Class A Common Stock equal to the number of such Rights held by such holder multiplied by the Exchange Ratio. The Company shall promptly give public notice of any such exchange; provided, however, that the failure to give, or any defect in, such notice shall not affect the validity of such exchange. The Company shall promptly mail a notice of any such exchange to all of the holders of the Rights so exchanged at their last addresses as they appear upon the registry books of the Rights Agent. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of exchange will state the method by which the exchange of the shares of Class A Common Stock for Rights will be effected and, in the event of any partial exchange, the number of Rights which will be exchanged. Any partial exchange shall be effected pro rata based on the number of Rights (other than Rights which have become void pursuant to the provisions of Section 11(a)(ii) hereof) held by each holder of Rights.

(c) The Company may at its option substitute, and, in the event that there shall not be sufficient shares of Class A Common Stock issued but not outstanding or authorized but unissued to permit an exchange of Rights for Class A Common Stock as contemplated in accordance with this Section 24, the Company shall substitute to the extent of such insufficiency, for each share of Class A Common Stock that would otherwise be issuable upon exchange of a Right, a number of shares of Preferred Stock or fraction thereof (or Equivalent Preferred Shares) such that the current per share market price (determined pursuant to Section 11(d) hereof) of one share of Preferred Stock (or Equivalent Preferred Share) multiplied by such number or fraction is equal to the current per share market price of one share of Class A Common Stock (determined pursuant to Section 11(d) hereof) as of the date of such exchange.

Section 25. Notice of Certain Events.

(a) In case the Company shall at any time after the earlier of the Rights Distribution Date or the Stock Acquisition Date propose (i) to pay any dividend payable in stock of any class to the holders of Preferred Stock or to make any other distribution to the holders of Preferred Stock (other than a regular periodic cash dividend), (ii) to offer to the holders of Preferred Stock rights or warrants to subscribe for or to purchase any additional shares of Preferred Stock or shares of stock of any class or any other securities,

rights or options, (iii) to effect any reclassification of Preferred Stock (other than a reclassification involving only the subdivision or combination of outstanding Preferred Stock), (iv) to effect any merger into or with, or to effect any interest exchange, division, sale or other transfer (or to permit one or more of its Subsidiaries to effect any sale or other transfer), in one or more transactions, of 50% or more of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to, any other Person (other than pursuant to a merger or other acquisition agreement of the type excluded from the definition of "Beneficial Ownership" in Section 1(e)), (v) to effect the liquidation, dissolution or winding up of the Company, or (vi) to pay any dividend on the Common Stock payable in Common Stock or to effect a subdivision, combination or consolidation of the Common Stock (by reclassification or otherwise than by payment of dividends in Common Stock), then, in each such case, the Company shall give to each holder of a Right Certificate, in accordance with Section 26 hereof, a notice of such proposed action, which shall specify the record date for the purposes of such dividend or distribution or offering of rights or warrants, or the date on which such liquidation, dissolution, winding up, reclassification, subdivision, combination or consolidation is to take place and the date of participation therein by the holders of the Common Stock and/or Preferred Stock, if any such date is to be fixed, and such notice shall be so given in the case of any action covered by clause (i) or (ii) above at least 10 days prior to the record date for determining holders of the Preferred Stock for purposes of such action, and in the case of any such other action, at least 10 days prior to the date of the taking of such proposed action or the date of participation therein by the holders of the Common Stock and/or Preferred Stock, whichever shall be the earlier. The failure to give notice required by this Section 25 or any defect therein shall not affect the legality or validity of the action taken by the Company or the vote upon any such action.

(b) In case any event described in Section 11(a)(ii) or Section 13 shall occur then the Company shall as soon as practicable thereafter give to each holder of a Right Certificate (or if occurring prior to the Rights Distribution Date, the holders of the Common Stock) in accordance with Section 26 hereof, a notice of the occurrence of such event, which notice shall describe such event and the consequences of such event to holders of Rights under Section 11(a)(ii) and Section 13, and all references in the preceding paragraph to Preferred Stock shall be deemed thereafter to refer to Common Stock and/or, if appropriate, other securities.

Section 26. Notices. Notices or demands authorized by this Agreement to be given or made by the Rights Agent or by the holder of any Right Certificate to or on the Company shall be sufficiently given or made if sent by first-class or express United States mail, FedEx or United Parcel Service or any other nationally recognized courier service, postage prepaid, addressed (until another address is filed in writing with the Rights Agent) as follows:

BBX Capital, Inc.
401 East Las Olas Blvd., Suite 800
Fort Lauderdale, FL 33301
Attention: Alan B. Levan, Chairman

With a copy to:

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130
Attention: Alison W. Miller, Esq.

Subject to the provisions of Section 21 hereof, any notice or demand authorized by this Agreement to be given or made by the Company or by the holder of any Right Certificate to or on the Rights Agent shall be

sufficiently given or made if sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Company) as follows:

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, New York 11219
Attention: Corporate Trust Department

With a copy to:

American Stock Transfer & Trust Company, LLC
48 Wall Street, 22nd Floor
New York, NY 10005
Attention: Legal Department
Email: legalteamAST@astfinancial.com

Notices or demands authorized by this Agreement to be given or made by the Company or the Rights Agent to the holder of any Right Certificate (or, prior to the Rights Distribution Date, to the holder of any certificate representing Common Stock or of any Book Entry shares) shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed to such holder at the address of such holder as shown on the registry books of the Company or the transfer agent or registrar for the Common Stock; provided that prior to the Rights Distribution Date a filing by the Company with the Securities and Exchange Commission shall constitute sufficient notice to the holders of securities of the Company, including the Rights, for purposes of this Agreement and no other notice need be given.

Section 27. Supplements and Amendments. For so long as the Rights are then redeemable, the Company may in its sole and absolute discretion, and the Rights Agent shall if the Company so directs, supplement or amend any provision of this Agreement in any respect without the approval of any holders of the Rights or Common Stock. From and after the time that the Rights are no longer redeemable, except as provided in the penultimate sentence of this Section 27, the Company may, and the Rights Agent shall, if the Company so directs, supplement or amend this Agreement without the approval of any holders of Rights, provided that no such supplement or amendment may (a) adversely affect the interests of the holders of Rights as such (other than an Acquiring Person, any Related Person of an Acquiring Person or any transferee of an Acquiring Person or any Related Person of an Acquiring Person whose Rights have become void pursuant to Section 11(a)(ii)), (b) cause this Agreement again to become amendable other than in accordance with this sentence or (c) cause the Rights again to become redeemable. Without limiting the generality of the foregoing, the Company may in its sole and absolute discretion, and the Rights Agent shall if the Company so directs, supplement or amend this Agreement to extend the Final Expiration Date. In addition, notwithstanding anything to the contrary contained herein, (i) the Board of Directors shall have the right in its sole and absolute discretion to extend the Rights Distribution Date, and any such extension shall not require any amendment or supplement hereunder, and (ii) should a court of competent jurisdiction of other authority determine that the issuance of any instrument, security, right or property issued or distributed, or contemplated to be issued or distributed, pursuant to this Agreement be invalid, void or unenforceable, then the Company may in its sole and absolute discretion, and the Rights Agent shall, if the Company so directs, supplement or amend any provision of this Agreement to address such matters without the approval of any holders of Rights or Common Stock. No supplement or amendment to this Agreement that adversely affects the Rights Agent's own rights, duties, immunities or obligations under this Agreement shall be effective unless duly executed by the Rights Agent and the Company. The Rights Agent shall duly execute and deliver any supplement or amendment hereto requested by the Company in writing, provided that the Company has delivered to the Rights Agent a certificate from the Chief Executive Officer, President, Chief Financial Officer, Secretary or Treasurer of the Company that states that the proposed

supplement or amendment complies with the terms of this Agreement, provided that any supplement or amendment that does not amend any of the rights, duties, immunities or obligations of the Rights Agent under this Agreement in a manner adverse to the Rights Agent shall become effective immediately upon execution by the Company, whether or not also executed by the Rights Agent.

Section 28. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Rights Agent shall bind and inure to the benefit of their respective successors and assigns hereunder. Without limiting the generality of the foregoing, this Agreement shall survive the conversion of BBX Capital Florida LLC into BBX Capital, Inc. and all covenants and provisions of this Agreement by or for the benefit of BBX Capital Florida LLC shall bind and inure to the benefit of BBX Capital, Inc.

Section 29. Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any Person other than the Company, the Rights Agent and the registered holders of the Right Certificates (and, prior to the Rights Distribution Date, the Common Stock) any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Company, the Rights Agent and the registered holders of the Right Certificates (and, prior to the Rights Distribution Date, the Common Stock).

Section 30. Determinations and Actions by the Board. Without limiting any of the rights and immunities of the Rights Agent, the Company's Board, or a duly authorized committee thereof, shall have the exclusive power and authority to administer this Agreement and to exercise the rights and powers specifically granted to the Company's Board or to the Company, or as may be necessary or advisable in the administration of this Agreement, including, without limitation, the right and power to (i) interpret the provisions of this Agreement and (ii) make all determinations deemed necessary or advisable for the administration of this Agreement (including, without limitation, a determination to redeem or not redeem the Rights or to amend or not amend this Agreement). In administering this Agreement and exercising the rights and powers specifically granted to the Company's Board and to the Company hereunder, and in interpreting this Agreement and making any determination hereunder, the Company's Board, or a duly authorized committee thereof, may consider any and all facts, circumstances or information it deems to be necessary, useful or appropriate. All such actions, calculations, interpretations and determinations that are done or made by the Company's Board, or a duly authorized committee thereof, in good faith shall be final, conclusive and binding on the Company, the Rights Agent, the holders of the Rights, as such, and all other parties to the fullest extent permitted by applicable law. . The Rights Agent shall be always entitled to assume that the Board acted in good faith and shall be fully protected and incur no liability in reliance thereon.

Section 31. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated; provided, however, that nothing contained in this Section 31 will affect the ability of the Company under the provisions of Section 27 to supplement or amend this Agreement to replace such invalid, void or unenforceable term, provision, covenant or restriction with a legal, valid and enforceable term, provision, covenant or restriction.

Section 32. Governing Law. This Agreement and each Right Certificate issued hereunder shall be deemed to be a contract made under the laws of the State of Florida and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State.

Section 33. Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. Delivery of an executed signature page of the Agreement by facsimile or other customary means of electronic transmission (e.g., “pdf”) shall be as effective as delivery of a manually executed counterpart hereof.

Section 34. Descriptive Headings; Interpretation. Descriptive headings of the several Sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” Each reference in this Agreement to a period of time following or after a specified date or event shall be calculated without including such specified date or the day on which such specified event occurs.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

BBX CAPITAL FLORIDA LLC

By: /s/Jarett S. Levan
Jarett S. Levan,
President

**AMERICAN STOCK TRANSFER & TRUST COMPANY,
LLC**
as Rights Agent

By: /s/ Paula Caroppoli
Paula Caroppoli,
Senior Vice President, Director

**ARTICLES OF INCORPORATION
OF
BBX CAPITAL, INC.**

The Articles of Incorporation of BBX Capital, Inc., a Florida corporation (the "Corporation"), are as follows:

**ARTICLE I
NAME AND ADDRESS**

The name of the Corporation is BBX Capital, Inc. The address of the principal office and the mailing address of the Corporation is 401 East Las Olas Boulevard, Suite 800, Fort Lauderdale, Florida 33301.

**ARTICLE II
PURPOSE**

The purpose for which the Corporation is organized is the transaction of any and all lawful business for which a corporation may be incorporated under the Florida Business Corporation Act, as the same may from time to time be amended.

**ARTICLE III
TERM OF EXISTENCE**

The Corporation shall have perpetual existence unless sooner dissolved in accordance with the laws of the State of Florida.

**ARTICLE IV
AUTHORIZED CAPITAL STOCK**

The Corporation is authorized to have outstanding 30,000,000 shares of Class A Common Stock, par value \$0.01 per share ("Class A Common Stock"), 4,000,000 million shares of Class B Common Stock, par value \$0.01 per share ("Class B Common Stock" and collectively with the Class A Common Stock, "Common Stock"), and 10,000,000 shares of preferred stock, par value \$0.01 per share. The Board of Directors is authorized to divide the preferred stock into, and approve the Corporation's issuance of, one or more series of preferred stock having the relative rights, preferences and limitations as may from time to time be determined by the Board of Directors. Without limiting the foregoing, the Board of Directors is expressly authorized to fix and determine, with respect to each series of preferred stock designated by the Board of Directors: (i) the number of shares which shall constitute the series and the designation of such shares; (ii) the rate and the time at which dividends on that series shall be paid and whether, and the extent to which, such dividends shall be cumulative or noncumulative; (iii) the right of the holders of the series to vote; (iv) the preferential rights of the holders upon liquidation or distribution of the assets of the Corporation; (v) the terms upon which the holders of any series may convert their shares into any other class or series of stock; and (vi) the terms and conditions upon which the series may be redeemed, and the terms and amount of any sinking fund or purchase fund for the purchase or redemption of that series.

**ARTICLE V
RIGHTS OF COMMON STOCK**

Section 1. Voting Rights of Common Stock.

Except as otherwise expressly provided by these Articles of Incorporation, or any amendment hereto, or as required by Florida law, all rights to vote and all voting power (including, without limitation, the right to elect

directors) shall be vested exclusively in the holders of Common Stock, voting together without regard to class, as follows:

(a) Class A Common Stock. On all matters presented for a vote of holders of Common Stock (other than any separate class vote required by these Articles of Incorporation, or any amendment hereto, or by Florida law), holders of Class A Common Stock shall be entitled to one vote for each share held. Until the occurrence of a Final Trigger Event (as defined below), the Class A Common Stock shall collectively (together with all votes entitled to be cast, if any, in respect of the Series A Preferred Stock (as defined below)) represent in the aggregate Class A Percentage (as defined below) of the total voting power of the Common Stock.

(b) Class B Common Stock. On all matters presented for a vote of holders of Common Stock (other than any separate class vote required by these Articles of Incorporation, or any amendment hereto, or by Florida law), until the occurrence of a Final Trigger Event, holders of Class B Common Stock shall be entitled to a number of votes (which may be or include a fraction of a vote) for each share of Class B Common Stock held equal to, subject to Section 1(c)(i) of Article VI, the quotient derived by dividing (1) the number equal to (x) the total number of shares of Class A Common Stock outstanding on the relevant record date divided by the Class A Percentage less (y) the total number of shares of Class A Common Stock outstanding on such record date by (2) the total number of shares of Class B Common Stock outstanding on such record date. For the avoidance of doubt, the voting provisions herein are intended to vest in the Class B Common Stock, and shall be interpreted and applied so that the Class B Common Stock possesses, in the aggregate the percentage of the total voting power of the Common Stock equal to 100% less the Class A Percentage (such percentage, the "Class B Percentage") on all matters presented for a vote of holders of Common Stock (other than any separate class vote required by these Articles of Incorporation, or any amendment hereto, or by Florida law) until a Final Trigger Event.

(c) Voting Percentages.

(i) Following the initial distribution of shares of Class B Common Stock so that the number of outstanding shares exceeds 360,000 shares (the "Distribution") until the total number of shares of Class B Common Stock thereafter outstanding shall first fall below 360,000 shares (the "Initial Trigger Event"), the Class A Percentage shall be 22% and the Class B Percentage shall be 78%.

(ii) From and after the occurrence of an Initial Trigger Event but prior to a Final Trigger Event, the Class A Percentage shall be increased based on the number of shares of Class B Common Stock then issued and outstanding as follows:

(A) if, on the record date for any matter to be voted upon, or consented to, by the holders of Common Stock as provided in clauses (a) and (b) above, the number of outstanding shares of Class B Common Stock is less than 360,000 shares but greater than 280,000 shares, then the Class A Percentage shall thereafter be equal to 40% and the Class B Percentage shall be 60%; and

(B) if, on the record date for any matter to be voted upon, or consented to, by the holders of Common Stock as provided in clauses (a) and (b) above, the number of outstanding shares of Class B Common Stock is less than 280,000 shares but greater than 100,000 shares, then the Class A Percentage shall thereafter be equal to 53% and the Class B Percentage shall be 47%.

(iii) Notwithstanding the foregoing nor anything else herein to the contrary, until the occurrence of a Final Trigger Event: (A) at no time shall the Class A Percentage be reduced or the Class B Percentage be increased as a result of a change in the number of shares of Class B Common Stock outstanding other than through the operation of subparagraph (f) below; and (B) the Class A Percentage shall never be greater than 53% and the Class B Percentage shall never be less than 47%.

(d) Final Trigger Event. When the total number of outstanding shares of Class B Common Stock shall first fall below 100,000 shares (a "Final Trigger Event"), thereafter, on all matters presented for a vote or consent of the Corporation's shareholders, holders of Class A Common Stock and Class B Common Stock shall each be entitled to one vote for each share held and the Class A Percentage and Class B Percentage shall no longer have any application or effect.

(e) Cumulative Voting. There shall not be cumulative voting on the election of directors.

(f) Class Vote by Class B Common Stock. Notwithstanding any other provision of this Article V, following the Distribution until the occurrence of a Final Trigger Event, the Corporation shall not take any of the following actions without the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock, given separately as a class, which vote shall be in addition to any right to vote required by Florida law: (i) issue any additional shares of Class B Common Stock, except (1) pursuant to a stock dividend issued exclusively to the holders of Class B Common Stock, (2) pursuant to the terms of any securities issued in or in connection with the Distribution that are by their terms convertible into or exchangeable or exercisable for shares of Class B Common Stock, (3) pursuant to the terms of any class or series of preferred stock or (4) pursuant to any awards granted under the terms of any equity compensation plan of the Corporation adopted in connection with the Distribution or thereafter adopted and approved by the holders of a majority of the then issued and outstanding shares of Class B Common Stock; (ii) effect any reduction in the number of outstanding shares of Class B Common Stock (other than by holders of Class B Common Stock converting Class B Common Stock into Class A Common Stock or through voluntary dispositions thereof to the Corporation); or (iii) effect any change or alteration in any provision of this Article V, Section 1.

(g) Adjustments. In the event of a reorganization, recapitalization, merger, stock split or reverse stock split affecting the Class B Common Stock, then the threshold number of shares of Class B Common Stock referenced in the definition of an Initial Trigger Event, in the definition of a Final Trigger Event or in the adjustment of the Class A Percentage or the Class B Percentage specified in subsection (c)(ii) of this Article V, Section 1 and the number or kind of shares into which the Class B Common Stock are convertible pursuant to this Article V shall be appropriately and proportionately adjusted; and in each such case such provisions shall be applied so as to give effect to such adjustments. If any such transaction shall be effected by amendment of these Articles of Incorporation, then such amendment shall itself adjust such threshold share number or conversion rate in accordance with the foregoing.

Section 2. Dividends and Distributions on Common Stock

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of outstanding shares of Class A Common Stock and Class B Common Stock shall be entitled to share equally, on a per share basis, in any dividend or distribution of funds legally available if the Board of Directors, in its discretion, determines to declare and cause the Corporation to pay dividends or distributions, and then, only at the times and in the amounts that the Board of Directors may determine; provided that with respect to dividends or other distributions payable other than in cash, including distributions pursuant to stock dividends or stock splits or divisions, the distribution per share of Class A Common Stock must be identical to the distribution per share of Class B Common Stock, except that a dividend or other distribution to holders of Class A Common Stock may be declared and issued in the Corporation's Class A Common Stock or the Class A Common Stock or substantially equivalent security of a subsidiary or other affiliate of the Corporation (collectively with the Corporation's Class A Common Stock, "Class A Securities"), and a dividend or other distribution to holders of Class B Common Stock may be declared and issued in either Class A Securities or in the Corporation's Class B Common Stock or the Class B Common Stock or substantially equivalent security of a subsidiary or other affiliate of the Corporation (collectively with the Corporation's Class B Common Stock, "Class B Securities"), provided that in each case the number of shares so declared and issued on a per share basis to such holders is the same.

Section 3. Conversion Rights

The holders of record of Class B Common Stock may, at any time, convert their shares into shares of Class A Common Stock on a share-for-share basis.

Section 4. No Preemptive Rights or Similar Rights

Shares of Common Stock are not entitled to preemptive rights and are not subject to conversion, redemption or sinking fund provisions.

Section 5. Rights Upon Liquidation or Dissolution

Upon dissolution, liquidation or winding up of the Corporation, the assets legally available for distribution to shareholders will be distributable ratably among the holders of Common Stock, subject to prior satisfaction of all

outstanding debt and liabilities and the preferential rights and payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

ARTICLE VI
PREFERENCES, LIMITATION AND
RELATIVE RIGHTS OF PREFERRED SHARES

Section 1. Series A Preferred Stock.

(a) Designation and Amount. The Board of Directors has authorized and designated a series of preferred stock, which has been designated as "Series A Junior Participating Preferred Stock" (the "Series A Preferred Stock"). The number of shares constituting the Series A Preferred Stock is 2,000,000. Such number of shares may be increased or decreased by resolution of the Board of Directors; provided, however, that no decrease will reduce the number of shares of Series A Preferred Stock to a number less than the number of shares then outstanding plus the number of shares reserved for issuance upon the exercise of outstanding options, rights or warrants or upon the conversion of any outstanding securities issued by the Corporation and convertible into Series A Preferred Stock.

(b) Dividends and Distributions.

(i) Subject to the rights of the holders of any shares of any series of preferred stock ranking prior to the Series A Preferred Stock with respect to dividends, the holders of shares of Series A Preferred Stock, in preference to the holders of the Common Stock and of any other stock ranking junior to the Series A Preferred Stock (collectively, the "Junior Stock"), will be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, dividends payable in cash (except as otherwise provided below) on such dates as are from time to time established for the payment of dividends on the Common Stock (each such date being referred to herein as a "Dividend Payment Date"), commencing on the first Dividend Payment Date after the first issuance of a share or fraction of a share of Series A Preferred Stock (the "First Dividend Payment Date"), in an amount per share (rounded to the nearest cent) equal to, subject to the provision for adjustment hereinafter set forth, the greater of (i) \$1 and (ii) 100 times the aggregate per share amount of all cash dividends, and 100 times the aggregate per share amount (payable in kind) of all non-cash dividends, other than a dividend payable in shares of Class A Securities or Class B Securities, as the case may be, or a subdivision of the outstanding shares of Class A Common Stock or Class B Common Stock, as the case may be (by reclassification or otherwise), declared on the Class A Common Stock and/or Class B Common Stock since the immediately preceding Dividend Payment Date or, with respect to the First Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Preferred Stock. In the event that the Corporation at any time (i) declares a dividend on the outstanding shares of Common Stock payable in shares of Common Stock, (ii) subdivides the outstanding shares of Common Stock, (iii) combines the outstanding shares of Common Stock into a smaller number of shares or (iv) issues any shares of its capital stock in a reclassification of the outstanding shares of Common Stock (including any such reclassification in connection with a consolidation or merger in which the Corporation is the continuing or surviving corporation), then, in each such case, the amount to which holders of shares of Series A Preferred Stock would otherwise be entitled immediately prior to such event will be correspondingly adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such event.

(ii) The Corporation will declare a dividend on the Series A Preferred Stock as provided in clause (i) above immediately after it declares a dividend on the Class A Common Stock and/or Class B Common Stock (other than a dividend payable in shares of Class A Securities or Class B Securities). Each such dividend on the Series A Preferred Stock will be payable immediately prior to the time at which the related dividend on the Class A Common Stock and/or Class B Common Stock is payable.

(iii) Dividends will accrue, and be cumulative, on outstanding shares of Series A Preferred Stock from the Dividend Payment Date immediately preceding the date of issue of such shares, unless (i) the date of issue of such shares is prior to the record date for the First Dividend Payment Date, in which case dividends on such shares will accrue from the date of the first issuance of a share of Series A Preferred Stock, or (ii) the date of issue is a Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a dividend and before such Dividend Payment Date, in either of which events such dividends will accrue, and be cumulative, from such Dividend Payment Date. Accrued but unpaid dividends

will cumulate from the applicable Dividend Payment Date but will not bear interest. Dividends paid on the shares of Series A Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares will be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date will be not more than 60 calendar days prior to the date fixed for the payment thereof.

(c) Voting Rights. The holders of shares of Series A Preferred Stock shall have the following voting rights:

(i) Subject to the provision for adjustment hereinafter set forth and except as otherwise provided herein or in any amendment hereto, or as otherwise required by Florida law (including with respect to any separate class vote of the holders of Class B Common Stock), each share of Series A Preferred Stock shall entitle the holder thereof to 100 votes on all matters upon which the holders of the Common Stock are entitled to vote. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes per share to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such event. For purposes and in furtherance of Section 1 of Article V, the Class A Common Stock and Series A Preferred Stock shall collectively have the total voting power equaling the Class A Percentage and the number of outstanding shares of Series A Preferred Stock multiplied by a factor of 100 shall be added to the number of outstanding shares of Class A Common Stock for purposes of determining the number of votes that holders of Class B Common Stock shall be entitled to with respect to each share of Class B Common Stock that they hold on all matters presented for a vote of holders of Common Stock (other than any separate class vote required by these Amended and Restated Articles of Incorporation, or any amendment hereto, or by Florida law) until a Final Trigger Event (and in no event shall anything contained in this Article V be deemed to increase the Class A Percentage above the applicable amount set forth in Section 1 of Article V).

(ii) Except as otherwise provided herein or in any amendment hereto creating a series of Preferred Stock or any similar stock, or as otherwise required by Florida law, the holders of shares of Series A Preferred Stock and the holders of shares of Common Stock and any other capital stock of the Corporation having general voting rights shall vote together as one class on all matters submitted to a vote of shareholders of the Corporation.

(iii) Except as otherwise provided herein or in any amendment hereto, or as otherwise required by Florida law, holders of Series A Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

(d) Restrictions.

(i) Whenever dividends or distributions payable on the Series A Preferred Stock are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Preferred Stock outstanding have been paid in full, the Corporation will not:

(1) declare or pay dividends, or make any other distributions, on any shares of Junior Stock;

(2) declare or pay dividends, or make any other distributions, on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the shares of Series A Preferred Stock (such stock, the "Parity Stock"), except dividends paid ratably on the shares of Series A Preferred Stock and all such Parity Stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(3) redeem, purchase or otherwise acquire for consideration shares of any Junior Stock; provided, however, that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such Junior Stock in exchange for shares of any other Junior Stock; or

(4) redeem, purchase or otherwise acquire for consideration any shares of Series A Preferred Stock, or any shares of Parity Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, may determine in good faith will result in fair and equitable treatment among the respective series or classes.

(ii) The Corporation will not permit any majority-owned subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under clause (d) above, purchase or otherwise acquire such shares at such time and in such manner.

(e) Reacquired Shares. Any shares of Series A Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever will be retired and canceled promptly after the acquisition thereof. All such shares will upon their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of another series of preferred stock, subject to the conditions and restrictions on issuance set forth herein or in any amendment hereto creating a series of preferred stock or any similar stock, or as otherwise required by Florida law.

(f) Liquidation, Dissolution or Winding Up. Upon any liquidation, dissolution or winding up of the Corporation, no distribution will be made (i) to the holders of shares of Junior Stock unless, prior thereto, the holders of shares of Series A Preferred Stock have received an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment; provided, however, that the holders of shares of Series A Preferred Stock will be entitled to receive an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to a minimum per share liquidation payment of \$100 but will be entitled to an aggregate per share liquidation payment of 100 times the payment made per share of Common Stock or (ii) to the holders of shares of Parity Stock, except distributions made ratably on the shares of Series A Preferred Stock and all such Parity Stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. In the event the Corporation at any time (1) declares a dividend on the outstanding shares of Common Stock payable in shares of Common Stock, (2) subdivides the outstanding shares of Common Stock, (3) combines the outstanding shares of Common Stock into a smaller number of shares or (4) issues any shares of its capital stock in a reclassification of the outstanding shares of Common Stock (including any such reclassification in connection with a consolidation or merger in which the Corporation is the continuing or surviving corporation), then, in each such case and regardless of whether any shares of Series A Preferred Stock are then issued or outstanding, the aggregate amount to which each holder of shares of Series A Preferred Stock would otherwise be entitled immediately prior to such event will be correspondingly adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such event.

(g) Consolidation, Merger, Etc. In the event that the Corporation enters into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then, in each such case, each outstanding share of Series A Preferred Stock will at the same time be similarly exchanged for or changed into an amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation at any time (i) declares a dividend on the outstanding shares of Common Stock payable in shares of Common Stock, (ii) subdivides the outstanding shares of Common Stock, (iii) combines the outstanding shares of Common Stock into a smaller number of shares or (iv) issues any shares of its capital stock in a reclassification of the outstanding shares of Common Stock (including any such reclassification in connection with a consolidation or merger in which the Corporation is the continuing or surviving corporation), then, in each such case and regardless of whether any shares of Series A Preferred Stock are then issued or outstanding, the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series A Preferred Stock will be correspondingly adjusted by multiplying such amount by a fraction, the

numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such event.

(h) No Redemption. The shares of Series A Preferred Stock are not redeemable.

(i) Rank. The Series A Preferred Stock ranks, with respect to the payment of dividends and the distribution of assets, junior to all other series of preferred stock unless the terms of such other series shall so provide otherwise.

(j) Fractional Shares. Series A Preferred Stock may be issued in fractions of a share that shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions and to have the benefit of all other rights of holders of Series A Preferred Stock.

(k) Amendment. These Articles of Incorporation shall not be amended in any manner which would materially alter or change the powers, preferences or special rights of the Series A Preferred Stock so as to affect such stock adversely without the affirmative vote of the holders of at least a majority of the outstanding shares of Series A Preferred Stock, voting together as a single class.

ARTICLE VII REGISTERED OFFICE AND AGENT

The street address of the registered office of the Corporation is 401 East Las Olas Boulevard, Suite 800, Fort Lauderdale, Florida 33301, and the name of the registered agent of the Corporation at that address is Jarett S. Levan.

ARTICLE VIII INDEMNIFICATION

The Corporation shall indemnify any current or former officer, director, employee or agent of the Corporation, or any person who is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, in each case, to the fullest extent permitted by applicable law. The foregoing right of indemnification shall not be exclusive of any other rights which any officer, director, employee, agent or other person may be entitled as a matter of law or which he may be lawfully granted, including pursuant to any contract or agreement.

ARTICLE IX AMENDMENTS TO BYLAWS AND ARTICLES OF INCORPORATION

The power to alter, amend or repeal the Corporation's Bylaws shall be vested in each of the Board of Directors and the shareholders of the Corporation, subject to any restrictions under Florida law or expressly set forth in the Bylaws.

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation, or in any amendment hereto, or to add any provision to these Articles of Incorporation or to any amendment hereto, in any manner now or hereafter prescribed or permitted by Florida law, and all rights conferred upon shareholders, directors, officers and other persons in these Articles of Incorporation, or in any amendment hereto, are subject to this reservation.

Form of Right Certificate

Certificate No. R-_____

NOT EXERCISABLE AFTER SEPTEMBER 25, 2022 (UNLESS EXTENDED BY THE COMPANY) OR EARLIER IF NOTICE OF REDEMPTION OR EXCHANGE IS GIVEN OR IF THE COMPANY IS MERGED OR ACQUIRED PURSUANT TO AN AGREEMENT OF THE TYPE DESCRIBED IN SECTION 13 (f) OF THE RIGHTS AGREEMENT. THE RIGHTS ARE SUBJECT TO REDEMPTION AT \$ 0.0001 PER RIGHT AND TO EXCHANGE ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT. UNDER CERTAIN CIRCUMSTANCES, AS SET FORTH IN THE RIGHTS AGREEMENT, RIGHTS OWNED BY OR TRANSFERRED TO ANY PERSON WHO IS OR BECOMES AN ACQUIRING PERSON (AS DEFINED IN THE RIGHTS AGREEMENT) OR ANY RELATED PERSON (AS DEFINED IN THE AGREEMENT) OF ANY PERSON WHO IS OR BECOMES AN ACQUIRING PERSON AND, IN EACH CASE, CERTAIN TRANSFEREES THEREOF WILL BECOME NULL AND VOID AND WILL NO LONGER BE TRANSFERABLE.

RIGHT CERTIFICATE

BBX CAPITAL, INC.

This certifies that _____, or registered assigns, is the registered owner of the number of Rights set forth above, each of which entitles the owner thereof, subject to the terms, provisions and conditions of the Rights Agreement, dated as of September 25, 2020, as the same may be amended from time to time (the "Rights Agreement"), between the Company and American Stock Transfer & Trust Company, LLC, as Rights Agent (the "Rights Agent"), to purchase from the Company at any time after the Rights Distribution Date (as such term is defined in the Rights Agreement) and prior to 5:00 P.M., New York City time, on September 25, 2022 (as such expiration date may be extended by the Company) at the office or agency of the Rights Agent designated for such purpose, or of its successor as Rights Agent, one one-hundredth of a fully paid non-assessable share of Series A Junior Participating P referred Stock, par value \$0.01 per share (the "Preferred Stock"), of the Company at a purchase price of \$ 50.00 per one one-hundredth of a share of Preferred Stock (the "Purchase Price"), upon presentation and surrender of this Right Certificate with the Form of Election to Purchase duly executed. The number of Rights evidenced by this Right Certificate (and the number of one one-hundredths of a share of Preferred Stock which may be purchased upon exercise hereof) set forth above, and the Purchase Price set forth above, are the number and Purchase Price as of September 30, 2020, based on the Preferred Stock as constituted at such date. As provided in the Rights Agreement, the Purchase Price, the number of one one-hundredths of a share of Preferred Stock (or other securities or property) which may be purchased upon the exercise of the Rights and the number of Rights evidenced by this Right Certificate are subject to modification and adjustment upon the happening of certain events.

This Right Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement, which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities hereunder of the Rights Agent, the Company and the holders of the Right Certificates. Copies of the Rights Agreement are on file at the principal executive offices of the Company and the office or agency of the Rights Agent. The Company will mail to the holder of this Right Certificate a copy of the Rights Agreement without charge after receipt of a written request therefor.

This Right Certificate, with or without other Right Certificates, upon surrender at the office or agency of the Rights Agent designated for such purpose, may be exchanged for another Right Certificate or Right Certificates of like tenor and date evidencing Rights entitling the holder to purchase a like aggregate number of shares of Preferred Stock as the Rights evidenced by the Right Certificate or Right Certificates surrendered shall have entitled such holder to purchase. If this Right Certificate shall be exercised in part, the holder shall be entitled to receive upon surrender hereof another Right Certificate or Right Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Certificate (i) may be redeemed by the Company at a redemption price of \$0,0001 per Right or (ii) may be exchanged in whole or in part for shares of the Company's Class A Common Stock, par value \$0.01 per share, or shares of Preferred Stock.

No fractional shares of Preferred Stock or Class A Common Stock will be issued upon the exercise or exchange of any Right or Rights evidenced hereby (other than fractions of Preferred Stock which are integral multiples of one one-hundredth of a share of Preferred Stock, which may, at the election of the Company, be evidenced by depository receipts), but in lieu thereof a cash payment will be made, as provided in the Rights Agreement.

No holder of this Right Certificate, as such, shall be entitled to vote or receive dividends or be deemed for any purpose the holder of the Preferred Stock or of any other securities of the Company which may at any time be issuable on the exercise or exchange hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders (except as provided in the Rights Agreement) or to receive dividends or subscription rights, or otherwise, until the Right or Rights evidenced by this Right Certificate shall have been exercised or exchanged as provided in the Rights Agreement.

This Right Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Company.

Dated as of _____, 202__.

BBX CAPITAL, INC.

By: _____
[Title]

ATTEST:

[Title]

Countersigned:

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC, as Rights Agent

By: _____
[Title]

Form of Reverse Side of Right Certificate

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Right Certificate)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers un to

(Please print name and address of transferee)

_____ Rights represented by this Right Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____ Attorney, to transfer said Rights on the books of the within-named Company, with full power of substitution.

Dated: _____

Signature

Signature Guaranteed:

Signatures must be guaranteed by a bank, trust company, broker, dealer or other eligible institution participating in a recognized signature guarantee medallion program.

.....
(To be completed)

The undersigned hereby certifies that the Rights evidenced by this Right Certificate are not Beneficially Owned by, were not acquired by the undersigned from, and are not being assigned to an Acquiring Person or a Related Person thereof.

Signature

Form of Reverse Side of Right Certificate - continued

FORM OF ELECTION TO PURCHASE

(To be executed if holder desires to exercise
Rights represented by the Right Certificate)

To BBX Capital, Inc.:

The undersigned hereby irrevocably elects to exercise _____ Rights represented by this Right Certificate to purchase the shares of Preferred Stock (or other securities or property) issuable upon the exercise of such Rights and requests that certificates for such shares of Preferred Stock (or such other securities) be issued in the name of:

(Please print name and address)

If such number of Rights shall not be all the Rights evidenced by this Right Certificate, a new Right Certificate for the balance remaining of such Rights shall be registered in the name of and delivered to:

Please insert social security
or other identifying number: _____

(Please print name and address)

Dated: _____

Signature

(Signature must conform to holder specified on Right Certificate)

Signature Guaranteed:

Signature must be guaranteed by a bank, trust company, broker, dealer or other eligible institution participating in a recognized signature guarantee medallion program.

Form of Reverse Side of Right Certificate - continued

(To be completed)

The undersigned hereby certifies that the Rights evidenced by this Right Certificate are not Beneficially Owned by, and were not acquired by the undersigned from, an Acquiring Person or a Related Person thereof.

Signature _____

NOTICE

The signature in the Form of Assignment or Form of Election to Purchase, as the case may be, must conform to the name as written upon the face of this Right Certificate in every particular, without alteration or enlargement or any change whatsoever.

In the event the certification set forth above in the Form of Assignment or the Form of Election to Purchase, as the case may be, is not completed, such Assignment or Election to Purchase will not be honored.

UNDER CERTAIN CIRCUMSTANCES, AS SET FORTH IN THE RIGHTS AGREEMENT, RIGHTS OWNED BY OR TRANSFERRED TO ANY PERSON WHO IS OR BECOMES AN ACQUIRING PERSON (AS DEFINED IN THE RIGHTS AGREEMENT) OR ANY RELATED PERSON (AS DEFINED IN THE AGREEMENT) OF ANY PERSON WHO IS OR BECOMES AN ACQUIRING PERSON AND, IN EACH CASE, CERTAIN TRANSFEREES THEREOF WILL BECOME NULL AND VOID AND WILL NO LONGER BE TRANSFERABLE.

SUMMARY OF RIGHTS TO PURCHASE
SHARES OF PREFERRED STOCK OF
BBX CAPITAL, INC.

In accordance with the Rights Agreement, dated as of September 25, 2020 (as the same may be amended from time to time, the "Rights Agreement"), between the Company and American Stock Transfer & Trust Company, LLC, as Rights Agent (the "Rights Agent"), the Company's Board authorized and directed the issuance of one preferred share purchase right (a "Right") for each share of (i) the Company's Class A Common Stock, par value \$0.01 per share (the "Class A Common Stock"), and (ii) the Company's Class B Common Stock, par value \$0.01 per share (the "Class B Common Stock" and, together with the Class A Common Stock, collectively, the "Common Stock") issued in connection with the spin-off of the Company (the "Spin-Off") pursuant to which the Company became a separate, publicly-traded company. The Spin-Off was consummated on September 30, 2020. As long as the Rights are attached to the Common Stock, the Company will issue one Right (subject to adjustment) with each new share of Common Stock so that all such shares will have attached Rights. When exercisable in accordance with the terms of the Rights Agreement, each Right will entitle the registered holder to purchase from the Company one one-hundredth of a share of Series A Junior Participating Preferred Stock, par value \$0.01 per share, of the Company (the "Preferred Stock") at a price of \$50.00 per one one-hundredth of a share of Preferred Stock (the "Purchase Price"), subject to adjustment in accordance with the Rights Agreement. The description and terms of the Rights are set forth in the Rights Agreement.

Until the earlier to occur of (i) 10 business days following a public announcement that a person or group of affiliated or associated persons or person(s) acting in concert therewith (with certain exceptions, an "Acquiring Person") has acquired, or obtained the right to acquire, beneficial ownership of 5% or more of the shares of the Class A Common Stock, Class B Common Stock or total combined Common Stock then outstanding (ii) 10 business days (or such later date as may be determined by action of the Company's Board prior to such time as any person or group of affiliated persons or persons acting in concert therewith becomes an Acquiring Person) following the commencement of, or announcement of an intention to make, a tender offer or exchange offer the consummation of which would result in the beneficial ownership by a person or group of 5% or more of the shares of the Class A Common Stock, Class B Common Stock or total combined Common Stock then outstanding (the earlier of such dates being called the "Rights Distribution Date"), each Right will be evidenced by the certificate, if any, representing the Common Stock with respect to which the Right was issued or, with respect to any uncertificated shares of Common Stock registered in book entry form, by notation in book entry, in either case, together with this Summary of Rights.

In addition to other limited exceptions set forth in the Rights Agreement, the Rights Agreement provides that any person who, together with any affiliates and associates of that person, beneficially owned 5% or more of the outstanding shares of Class A Common Stock, Class B Common Stock or total combined Common Stock immediately prior to the first public announcement of the adoption of the Rights Agreement, will not be deemed to be an "Acquiring Person" for purposes of the Rights Agreement unless such person becomes the beneficial owner of one or more additional shares of Class A Common Stock or

Class B Common Stock (other than pursuant to certain limited exceptions expressly set forth in the Rights Agreement, including a dividend or distribution paid or made by the Company on its Common Stock in shares of Common Stock or pursuant to a split or subdivision of the outstanding Common Stock) which results in such person beneficially owning 5% or more of the outstanding shares of Class A Common Stock, Class B Common Stock or total combined Common Stock.

The Rights Agreement provides that, until the Rights Distribution Date (or earlier redemption, exchange, termination or expiration of the Rights), the Rights may be transferred with and only with the Common Stock and will be evidenced by notations on the book entry shares or certificates (if any) representing the Common Stock. Until the Rights Distribution Date (or earlier redemption, exchange, termination or expiration of the Rights), the surrender for transfer of any shares of Common Stock, even without such notation or a copy of this Summary of Rights, will also constitute the transfer of the Rights associated therewith. As soon as practicable following the Rights Distribution Date, separate certificates evidencing the Rights ("Right Certificates") will be mailed to holders of record of the Common Stock as of the close of business on the Rights Distribution Date and such separate Right Certificates alone will evidence the Rights.

The Rights are not exercisable until the Rights Distribution Date. The Rights will expire on September 25, 2022 (the "Final Expiration Date"), unless the Final Expiration Date is advanced or extended or unless the Rights are earlier redeemed or exchanged by the Company, in each case, as described below, or upon the occurrence of certain transactions described in the Rights Agreement which result in termination of the Rights pursuant to the Rights Agreement.

The Purchase Price payable, and the number of shares of Preferred Stock or other securities or property issuable, upon exercise of the Rights is subject to adjustment from time to time to prevent dilution (i) in the event of a stock dividend on, or a subdivision, combination or reclassification of, the Preferred Stock, (ii) upon the grant to holders of the Preferred Stock of certain rights or warrants to subscribe for or purchase Preferred Stock at a price, or securities convertible into Preferred Stock with a conversion price, less than the then-current market price of the Preferred Stock or (iii) upon the distribution to holders of the Preferred Stock of evidences of indebtedness or assets (excluding regular periodic cash dividends or dividends payable in Preferred Stock) or of subscription rights or warrants (other than those referred to above).

The number of outstanding Rights is subject to adjustment in the event of a stock dividend on the Common Stock payable in shares of Common Stock or subdivisions, consolidations or combinations of the Common Stock occurring, in any such case, prior to the Rights Distribution Date.

The value of one one-hundredth of a share of Preferred Stock is intended to approximate the value of one share of Class A Common Stock. Each one one-hundredth of a share of Preferred Stock, if issued, (i) will not be redeemable, (ii) will entitle the holder thereof to, when, as and if declared by the Company's Board of Directors, dividend payments of \$0.01, or an amount equal to the dividend paid on one share of Class A Common Stock, whichever is greater, (iii) will entitle the holder thereof upon liquidation of the Company either to receive \$1.00 or an amount equal to the payment made on one share of Class A Common Stock, whichever is greater, (iv) will have the same voting power as one share of Class A Common Stock (with all outstanding shares of Class A Common Stock and Preferred Stock representing, in the aggregate, 22% of the general voting power of the Company, subject to adjustment in accordance with the Company's Articles of Incorporation, as amended and/or amended and restated from time to time); and (v) will entitle the holder thereof to a payment equal to the payment made on one share of Class A Common Stock if shares of Class A Common Stock are exchanged via merger, consolidation, or a similar transaction. These rights are protected by customary anti-dilution provisions.

In the event that any person becomes an Acquiring Person, each holder of a Right (other than Rights Beneficially Owned by the Acquiring Person, Related Persons of the Acquiring Person and certain of their respective transferees as set forth in the Rights Agreement, all of which Rights will thereupon become void), will thereafter have the right to receive upon exercise of a Right and payment of the Purchase Price, that number of shares of Class A Common Stock which have a market value equal to two times the Purchase Price.

In the event that, after a person has become an Acquiring Person, the Company is acquired in a merger or other business combination transaction or 50% or more of its consolidated assets or earning power are sold, proper provisions will be made so that each holder of a Right (other than Rights Beneficially Owned by the Acquiring Person, Related Persons of the Acquiring Persons and certain of their respective transferees as set forth in the Rights Agreement, all of which Rights will have become void) will thereafter have the right to receive upon the exercise of a Right that number of shares of common stock of the person with whom the Company has engaged in the foregoing transaction (or its parent) that at the time of such transaction have a market value of two times the exercise price of the Right.

At any time after any person becomes an Acquiring Person and prior to the earlier of one of the events described in the previous paragraph or the acquisition by such Acquiring Person of 50% or more of the outstanding shares of Class A Common Stock, Class B Common Stock or total combined Common Stock, the Company's Board may exchange the Rights (other than Rights Beneficially Owned by the Acquiring Person, Related Persons of the Acquiring Persons and certain of their respective transferees as set forth in the Rights Agreement, all of which Rights will have become void), in whole or in part, for shares of Class A Common Stock or Preferred Stock (or a series of the Company's preferred stock having equivalent rights, preferences and privileges), at an exchange ratio of one share of Class A Common Stock, or a fractional share of Preferred Stock (or other preferred stock) equivalent in value thereto, per Right.

With certain exceptions, no adjustment in the Purchase Price will be required until cumulative adjustments require an adjustment of at least 1% in such Purchase Price. No fractional shares of Preferred Stock or Class A Common Stock will be issued (other than fractions of shares of Preferred Stock which are integral multiples of one one-hundredth of a share of Preferred Stock, which may, at the election of the Company, be evidenced by depositary receipts), and in lieu thereof an adjustment in cash will be made based on the current market price of the Preferred Stock or the Class A Common Stock.

At any time prior to the time an Acquiring Person becomes such, the Company's Board may redeem the Rights in whole, but not in part, at a price of \$0.0001 per Right (the "Redemption Price") payable, at the option of the Company, in cash, shares of Class A Common Stock or such other form of consideration as the Company's Board shall determine. The redemption of the Rights may be made effective at such time, on such basis and with such conditions as the Company's Board in its sole discretion may establish. Immediately upon any redemption of the Rights, the right to exercise the Rights will terminate and holders of Rights will only have the right, with respect to such Rights, to receive the Redemption Price.

For so long as the Rights are redeemable, the Company may amend the Rights Agreement in any manner without the approval of any holders of Rights or Common Stock. After such time as the Rights are no longer redeemable, the Company may amend the Rights Agreement in any manner without the consent of any holders of Rights, except that no such amendment may (i) adversely affect the interests of the holders of Rights as such (other than an Acquiring Person, any Related Person of an Acquiring Person and certain of their permitted transferees as set forth in the Rights Agreement), (ii) cause the Rights Agreement again to become amendable other than in accordance with this sentence, or (iii) cause the Rights again to become redeemable.

Until a Right is exercised or exchanged, the holder thereof, as such, will have no rights as a shareholder of the Company, including, without limitation, the right to vote or to receive dividends. Upon exercise or exchange of a Right, the holder will become a shareholder of the Company, and have the rights of a shareholder of the Company, with respect to the Class A Common Stock, Preferred Stock or other security of the Company received upon exercise of or in exchange for such Right.

A copy of the Rights Agreement has been filed as an exhibit to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 29, 2020. A copy of the Rights Agreement is available free of charge from the Company. This summary description of the Rights does not purport to be complete and is qualified in its entirety by reference to the Rights Agreement, as the same may be amended from time to time, which is hereby incorporated herein by reference.

SEPARATION AND DISTRIBUTION AGREEMENT

THIS SEPARATION AND DISTRIBUTION AGREEMENT, dated as of September 25, 2020 (this “Agreement”), is entered into by and among BBX Capital Corporation, a Florida corporation (“Parent”), and BBX Capital Florida LLC, a Florida limited liability company and wholly-owned subsidiary of Parent (“New BBX Capital”). Each of the foregoing parties is referred to herein as a “Party” and collectively as the “Parties.”

RECITALS

WHEREAS, the Board of Directors of Parent has determined that it is advisable and in the best interests of Parent and its shareholders that New BBX Capital, which is currently a wholly owned subsidiary of Parent and holds (or in accordance with the terms hereof will hold) the subsidiaries and investments which comprise or operate the New BBX Capital Business, be converted into a Florida corporation and become a separate, public company through the spin-off of New BBX Capital, with Parent retaining the Bluegreen Business and continuing as a public company and “pure play” Bluegreen holding company;

WHEREAS, in furtherance of the foregoing, on the terms and subject to the conditions contained herein, the Assets and Liabilities of the Bluegreen Business shall be separated from those of the New BBX Capital Business (the “Separation”) and thereafter Parent shall distribute 100% of the issued and outstanding shares of New BBX Capital Common Stock to holders of Parent Common Stock as of the Record Date (the “Distribution” and, collectively with the Separation, the “Spin-Off”), all as more fully described in this Agreement;

WHEREAS, the Parties intend in this Agreement to set forth the principal corporate transactions required to effect the Spin-Off and certain other agreements governing various matters relating thereto and the relationship of Parent and New BBX Capital following the Spin-Off; and

WHEREAS, the Parties acknowledge that this Agreement and the Ancillary Agreements represent the integrated agreement of the Parties relating to the Spin-Off, are entered into simultaneously, and would not have been entered into independently.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I DEFINITIONS

Capitalized terms used in this Agreement and not otherwise defined shall have the meanings ascribed to such terms in this Article I.

“Affiliate” means, with respect to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person. For purposes of this definition and the definitions of “Parent Group” and “New BBX Capital Group”, the term “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by Contract or otherwise. It is expressly agreed that, for purposes of this Agreement and the other Ancillary Agreements, no member of the New BBX Capital Group shall be deemed to be an Affiliate of any member of the Parent Group, and no member of the Parent Group shall be deemed to be an Affiliate of any member of the New BBX Capital Group.

“Agent” means the Distribution Agent engaged by Parent with respect to the Distribution in accordance with the terms hereof

“Ancillary Agreements” means the Employee Matters Agreement, the Tax Matters Agreement, the Transition Services Agreement, the Promissory Note, and any other instruments, assignments, documents and agreements executed in connection with the implementation of the transactions contemplated by this Agreement, including any lease or sublease of office space between Parent and New BBX Capital as described in the Information Statement, in each case, including all annexes, exhibits, schedules, attachments and appendices thereto.

“Assets” means all assets, properties, claims and rights (including goodwill) of any kind, nature and description, whether real, personal or mixed, tangible or intangible, whether accrued, contingent or otherwise, and wherever situated and whether or not recorded or reflected, or required to be recorded or reflected, on the books of any Person.

“Bluegreen” means Bluegreen Vacations Corporation, a Florida corporation.

“Bluegreen Business” means Parent’s ownership interest in Woodbridge and its Subsidiaries, including Bluegreen and its Subsidiaries, and the respective businesses and investments thereof.

“Business Day” means each day that is not a Saturday, Sunday or other day on which the Federal Reserve Bank of New York is required to be closed.

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

“Consent” means any consent, approval, order or authorization of, filing or registration with, or notification to, any Person.

“Contract” means any written contract, subcontract, instrument, warranty, option, note, bond, mortgage, indenture, lease, license, sublicense, sales or purchase order or other legally binding obligation, commitment, agreement, arrangement or understanding, in each case, as amended and supplemented from time to time.

“Distribution Date” means the date on which the Distribution of New BBX Capital Common Stock to Record Holders is effected pursuant to the terms of this Agreement, as determined by Parent’s Board of Directors.

“Employee Matters Agreement” means the Employee Matters Agreement dated as of the date hereof, by and between Parent and New BBX Capital.

“Environmental Law” means any Law relating to pollution, protection or restoration of or prevention of harm to the environment or natural resources, or protection of human health, including the use, handling, transportation, treatment, storage, disposal, Release or discharge of Hazardous Materials or the protection of or prevention of harm to human health and safety.

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

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

“Force Majeure” means, with respect to a Party, an event beyond the control of such Party (or any Person acting on such Party’s behalf), which event (a) does not arise or result from the fault or negligence of such Party (or any Person acting on such Party’s behalf) and (b) by its nature would not reasonably have been foreseen by such Party (or any Person acting on such Party’s behalf), or, if it would reasonably have been foreseen, was unavoidable,

and includes, without limitation, acts of God, acts of civil or military authority, embargoes, epidemics, war, riots, insurrections, fires, explosions, earthquakes, hurricanes, tropical storms, floods, other unusually severe weather conditions, public health crises or pandemics (whether regional, national or international), labor problems or unavailability of parts, or, in the case of computer systems, any failure in electrical equipment.

“GAAP” means generally accepted accounting principles in the United States, applied on a consistent basis.

“Governmental Authority” means any government, governmental or quasi-governmental authority, or any regulatory entity or body, department, commission, board, agency, instrumentality, taxing authority, political subdivision, bureau, and any court, tribunal, or judicial body, in each case, whether supranational, national, federal, state, municipal, county or provincial, and whether local or foreign.

“Group” means the Parent Group or the New BBX Capital Group, as the context requires.

“Group Entities” means the members of the Parent Group or the New BBX Capital Group, as the context requires.

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

“Indebtedness” means any of the following Liabilities or obligations, with respect to any Group: (i) indebtedness for borrowed money (including any principal, premium, accrued and unpaid interest, related expenses, prepayment penalties, commitment and other fees); (ii) Liabilities evidenced by bonds, debentures, notes, or other debt securities; (iii) Liabilities evidencing amounts drawn on letters of credit or banker’s acceptances or similar items; (iv) Liabilities related to the deferred purchase price of property or services (including any seller notes or earn out obligations) other than those trade payables incurred in the ordinary course of business; (v) Liabilities arising from overdrafts; (vi) Liabilities pursuant to capitalized leases that should be, in accordance with GAAP, recorded as capital leases; (vii) Liabilities pursuant to conditional sale or other title retention agreements; (viii) Liabilities arising out of interest rate and currency swap arrangements and any other arrangements designed to provide protection against fluctuations in interest or currency rates; and (ix) indebtedness of others guaranteed by such Group, or any member thereof, or secured by any lien or encumbrance on the assets of such Group or any member thereof.

“Information” means information, including books and records, whether or not patentable or copyrightable, in written, oral, electronic or other tangible or intangible forms, stored in any medium, including studies, reports, records, books, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, communications by or to attorneys (including attorney-client privileged communications), memos and other materials prepared by attorneys or under their direction (including attorney work product), and other technical, financial, employee or business information or data.

“Information Statement” means the information statement forming a part of the Parent Proxy Statement and New BBX Capital Registration Statement.

“Insurance Proceeds” means those monies: (a) received by an insured from any insurance carrier or program; (b) paid by any insurance carrier on behalf of an insured or program; or (c) received (including by way of set-off) from any Third Party in the nature of insurance, contribution or indemnification in respect of any Liability, in each case, net of any deductible or retention amount or any other Third-Party costs or expenses incurred by the Indemnitee in obtaining such recovery, including any increased insurance premiums.

“Intellectual Property” means all of the following whether arising under the Laws of the United States or of any other foreign or multinational jurisdiction: (a) patents, patent applications (including patents issued thereon) and statutory invention registrations, including reissues, divisions, continuations, continuations in part, substitutions, renewals, extensions and reexaminations of any of the foregoing, and all rights in any of the foregoing provided by international treaties or conventions, (b) trademarks, service marks, trade names, service names, trade dress, logos and other source or business identifiers, including all goodwill associated with any of the foregoing, and any and all common law rights in and to any of the foregoing, registrations and applications for registration of any of the foregoing, all rights in and to any of the foregoing provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing, (c) Internet domain names, registrations and related rights, (d) copyrightable works, copyrights, moral rights, mask work rights, database rights and design rights, in each case, other than Software, whether or not registered, and all registrations and applications for registration of any of the foregoing, and all rights in and to any of the foregoing provided by international treaties or conventions, (e) confidential and proprietary information, including trade secrets, invention disclosures, processes and know-how, in each case, other than Software, and (f) intellectual property rights arising from or in respect of any Technology.

“Intercompany Agreements” means Contracts (other than the Ancillary Agreements) between or among any New BBX Capital Entity, on the one hand, and any Parent Entity, on the other hand.

“Law” shall mean any and all applicable federal, state, local, municipal, foreign or other law, statute, constitution, ordinance, code, regulation, ruling or other legal requirement enacted, adopted, implemented or otherwise in effect by or under the authority of any Governmental Authority.

“Legal Proceeding” means any claim, action, charge, lawsuit, litigation, arbitration, hearing or proceeding that has been made public or of which written notice has been received, administrative enforcement proceeding or other similarly formal legal proceeding (including civil, criminal, administrative or appellate proceeding) commenced, brought, conducted or heard by or pending before any Governmental Authority, arbitrator, mediator or other tribunal.

“Liabilities” means any and all debts, obligations and other liabilities, including all contractual obligations, whether absolute or contingent, inchoate or otherwise, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, whenever arising, and including those arising under any pending, threatened or contemplated Legal Proceeding (including the costs and expenses of demands, assessments, judgments, settlements and compromises relating thereto and attorneys’ fees and any and all costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any such pending, threatened or contemplated Legal Proceeding), any Law, order or consent decree of any Governmental Authority or any award of any arbitrator of any kind, in each case, whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person.

“New BBX Capital Assets” means, to the extent not then owned by New BBX Capital, all interests in the New BBX Capital Subsidiaries immediately prior to the Distribution (after giving effect to the Separation) and:

(a) (i) all Assets included or reflected as assets of New BBX Capital or the members of the New BBX Capital Group on the New BBX Capital Balance Sheet; and (ii) all Assets acquired by any member of the New BBX Capital Group subsequent to the date of the New BBX Capital Balance Sheet that are of a nature or type that would have resulted in such Assets being included or reflected as assets of New BBX Capital or the members of the New BBX Capital Group on a pro forma consolidated balance sheet of New BBX Capital, including the notes thereto, were such balance sheet and notes prepared on a basis consistent with the determination of the Assets included on the New BBX Capital Balance Sheet, in each case, after taking into account any dispositions of any such Assets subsequent to the date of the New BBX Capital Balance Sheet or such acquisition, as the case may be

(b) all New BBX Capital Real Property and all rights and interests of New BBX Capital or the members of the New BBX Capital Group thereunder;

(c) all New BBX Capital Contracts and all rights and interests of New BBX Capital or the members of the New BBX Capital Group thereunder;

(d) all New BBX Capital Intellectual Property, New BBX Capital Software and New BBX Capital Technology and all rights and interests of New BBX Capital or the members of the New BBX Capital Group thereunder;

(e) all New BBX Capital Permits, and all rights and interests of New BBX Capital or the members of the New BBX Capital Group thereunder;

(f) subject to the provisions herein and the provisions of the applicable Ancillary Agreements, all rights and interests of either Party or any of the members of such Party's Group with respect to Information that is primarily related to the New BBX Capital Assets, the New BBX Capital Liabilities, the New BBX Capital Business or the New BBX Capital Subsidiaries (after giving effect to the Separation);

(g) Subject to Section 6.5, (i) all business and employment records exclusively related to New BBX Capital Business, including the corporate minute books and related stock records of the members of the New BBX Capital Group, (ii) all of the separate financial and Tax records of the members of the New BBX Capital Group that do not form part of the general ledger of Parent or any of its Affiliates (other than the members of the New BBX Capital Group), and (iii) all other books, records, ledgers, files, documents, correspondence, lists, plats, drawings, photographs, product literature (including historical), advertising and promotional materials, distribution lists, customer lists, supplier lists, studies, reports, market and market share data owned by Parent, operating, production and other manuals, manufacturing and quality control records and procedures, research and development files, and accounting and business books, records, files, documentation and materials, in all cases whether in paper, microfilm, microfiche, computer tape or disc, magnetic tape or any other form, that are exclusively related to the New BBX Capital Business (collectively, the "New BBX Capital Books and Records"); provided, however, that (x) none of clauses (i), (ii) or (iii) will include Intellectual Property in any such records, writings or other materials (which is the subject of clause (e), above), (y) Parent will be entitled to retain a copy of the New BBX Capital Books and Records, which will be subject to the provisions hereof regarding confidentiality and (z) neither clause (i) nor (iii) will be deemed to include any books, records or other items or portions thereof (1) with respect to which it is not reasonably practicable to identify and extract the portion thereof exclusively related to New BBX Capital Business, (2) that are subject to restrictions on transfer pursuant to applicable Laws regarding personally identifiable information or Parent's privacy policies regarding personally identifiable information or with respect to which transfer would require any Consent of any Governmental Authority under applicable Law, (3) that relate to performance ratings or assessments of employees of Parent and its Affiliates (including performance history, reports prepared in connection with bonus plan participation and related data (other than individual bonus opportunities based on target bonus as a percentage of base salary)), unless such records are required to be transferred to New BBX Capital under applicable Law, or (4) that relate to any employees that are notto be employees of any member of the New BBX Capital Group following the Spin-Off;

(h) the benefits of all prepaid expenses (other than allocated expenses), including prepaid leases and prepaid rentals, in each case, arising exclusively out of the operation or conduct of the New BBX Capital Business;

(i) the right to enforce the provisions of any confidentiality, non-disclosure, non-competition, non-disparagement or other similar Contracts or covenants to the extent related to the New BBX Capital Business or confidential information relating thereto, and rights to enforce the Intellectual Property assignment provisions of any invention assignment or similar Contract to the extent related to the development of New BBX Capital Intellectual Property;

(j) all rights of the New BBX Capital Group under this Agreement and the any Ancillary Agreements and the certificates, instruments and other documents delivered in connection herewith or therewith; and

(k) the office equipment, trade fixtures and furnishings and other Assets set forth in Schedule 1.1(a) hereto.

For the avoidance of doubt, the New BBX Capital Assets shall not include the Parent Assets or any items expressly governed by the Tax Matters Agreement.

“New BBX Capital Balance Sheet” means the pro forma consolidated balance sheet of New BBX Capital, including the notes thereto, set forth in Schedule 1.2(a) hereto, which has been prepared as of the same date as, and on a consistent basis with, the Parent Balance Sheet, and gives effect to the Spin-Off.

“New BBX Capital Business” means, other than the Bluegreen Business, all of Parent’s investments and Subsidiaries and the businesses thereof.

“New BBX Capital Class A Common Stock” means the Class A Common Stock, par value \$0.01 per share, of New BBX Capital.

“New BBX Capital Class B Common Stock” means the Class B Common Stock, par value \$0.01 per share, of New BBX Capital.

“New BBX Capital Common Stock” means, collectively, the New BBX Capital Class A Common Stock and New BBX Capital Class B Common Stock.

“New BBX Capital Contracts” means all Contracts to which either Party or any member of its Group is a party or by which it or any member of its Group or any of their respective Assets is bound as of the Effective Time that relate exclusively to the New BBX Capital Business, including the following: (a) any customer, distribution, supply or vendor contract or agreement relating exclusively to the New BBX Capital Business; (b) any Real Property Lease that relates primarily to the New BBX Capital Business; (c) any lease (including any capital lease), agreement to lease, option to lease, license, right to use, installment or conditional sale agreement pertaining to the leasing or use of any equipment or other tangible property that relates exclusively to the New BBX Capital Business; (d) any Contract licensing or otherwise granting rights to Intellectual Property that relates exclusively to the New BBX Capital Business. In addition, any Contract in the nature of a guarantee, indemnity or other Liability of either Party or any member of its Group in respect of any other New BBX Capital Contract, any New BBX Capital Liability or the New BBX Capital Business shall be deemed a “New BBX Capital Contract.” Notwithstanding the foregoing, “New BBX Capital Contracts” shall not include any Contract that is contemplated to be retained by Parent or any member of the Parent Group from and after the Effective Time pursuant to any provision of this Agreement or any Ancillary Agreement.

“New BBX Capital Entities” means the members of the New BBX Capital Group.

“New BBX Capital Group” means New BBX Capital and the New BBX Capital Subsidiaries.

“New BBX Capital Indemnitees” means each New BBX Capital Entity, its Affiliates, and all Persons who are or have been shareholders, directors, partners, managers, members, officers, agents or employees of a New BBX Capital Entity or any of its Affiliates (in each case, in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns.

“New BBX Capital Intellectual Property” means all Intellectual Property owned or used by New BBX Capital or any member of the New BBX Capital Group as of the Effective Time in connection with the New BBX Capital Business.

“New BBX Capital Liabilities” means:

(a) all Liabilities related primarily to the New BBX Capital Business, including the Liabilities (including Indebtedness) included or reflected as liabilities or obligations of New BBX Capital or the members of the New BBX Capital Group on the New BBX Capital Balance Sheet;

(b) all Liabilities that are of a nature or type that would have resulted in such Liabilities being included or reflected as liabilities or obligations of New BBX Capital or the members of the New BBX Capital Group on a pro forma consolidated balance sheet of New BBX Capital, including the notes thereto, were such balance sheet and notes prepared on a basis consistent with the determination of the Liabilities included on the New BBX Capital Balance Sheet, in each case, subject to any subsequent discharge of such Liabilities; it being understood for purposes

of clause (a) above and this clause (b) that (i) the New BBX Capital Balance Sheet shall be used to determine the types of, and methodologies used to determine, those Liabilities that are included in this definition of New BBX Capital Liabilities; and (ii) the amounts set forth on the New BBX Capital Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in this definition of New BBX Capital Liabilities;

(c) all Liabilities, including Environmental Liabilities, relating to, arising out of or resulting from the actions, inactions, events, conduct, omissions, conditions, occurrences, facts or circumstances occurring or existing prior to the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time), in each case, to the extent that such Liabilities relate to, arise out of or result from the New BBX Capital Business or any New BBX Capital Asset, including, without limitation, the New BBX Capital Real Property, the New BBX Capital Contracts, the New BBX Capital Intellectual Property, the New BBX Capital Software, the New BBX Capital Technology, and the New BBX Capital Permits;

(d) all Liabilities that are expressly provided by this Agreement or any Ancillary Agreement as Liabilities to be assumed by New BBX Capital or any other member of the New BBX Capital Group, and all agreements, obligations and Liabilities of any member of the New BBX Capital Group under this Agreement or any of the Ancillary Agreements and the certificates, instruments and other documents delivered in connection herewith or therewith;

(e) all Liabilities arising out of claims made by any Third Party (including the respective directors, officers, shareholders, employees and agents of Parent and New BBX Capital) against any member of the Parent Group or the New BBX Capital Group to the extent relating to, arising out of or resulting from the New BBX Capital Business or the or the other Liabilities referred to in clauses (a) through (d) above; and

(f) all other Liabilities set forth in Schedule 1.1(b) hereto.

For the avoidance of doubt, the New BBX Capital Liabilities shall not include the Parent Liabilities or any items expressly governed by the Tax Matters Agreement.

“New BBX Capital Permits” means all Permits held by New BBX Capital or any member of the New BBX Capital Group as of the Effective Time in connection with the New BBX Capital Business.

“New BBX Capital Real Property” means the real property owned by New BBX Capital or any member of the New BBX Capital Group, together with all buildings, improvements and structures thereon, and any real property leased by New BBX Capital or any member of the New BBX Capital Group (and any other rights to use or occupy any land, buildings, structures, improvements, fixtures or other interests in real property held by New BBX Capital or any member of the New BBX Capital Group), in each case, as of the Effective Time.

“New BBX Capital Software” means all Software owned by or used exclusively by New BBX Capital or any member of the New BBX Capital Group as of the Effective Time in connection with the New BBX Capital Business.

“New BBX Capital Subsidiaries” means all direct and indirect Subsidiaries of New BBX Capital, after giving effect to the Separation, including, but not limited to, BBX Capital Real Estate, LLC, BBX Sweet Holdings, LLC and Renin Holdings, LLC. For the avoidance of doubt, no Parent Entity shall be a “New BBX Capital Subsidiary.”

“New BBX Capital Technology” means all Technology owned or used by New BBX Capital or any member of the New BBX Capital Group as of the Effective Time in connection with the New BBX Capital Business.

“OTC Markets” means the OTC Markets Group Inc. and the over-the-counter stock markets run by such entity.

“Parent Assets” means:

- (a) all interests in Woodbridge and its Subsidiaries, including Bluegreen and its Subsidiaries;
-

(b) (i) all Assets included or reflected as assets of Parent or the members of the Parent Group on the Parent Balance Sheet; and (ii) all Assets acquired by any member of the Parent Group subsequent to the date of the Parent Balance Sheet that are of a nature or type that would have resulted in such Assets being included or reflected as assets of Parent or the members of the Parent Group on a pro forma consolidated balance sheet of the Parent Group, including the notes thereto, were such balance sheet and notes prepared on a basis consistent with the determination of the Assets included on the Parent Balance Sheet, in each case, after taking into account any dispositions of any such Assets subsequent to the date of the New BBX Capital Balance Sheet or such acquisition, as the case may be;

(c) other than New BBX Capital Assets, all other Assets, including, without limitation, real property, Contracts, Intellectual Property, Software, Technology, Permits and Information, which are owned, held, used or leased by either Party or any member of its Group or to which either Party or any member of its Group is a party or by which either Party or any member of its Group or any of their respective Assets is bound other than New BBX Capital Assets and, in each case, all rights and interests thereunder;

(d) all rights of the Parent Group under this Agreement and the any Ancillary Agreements and the certificates, instruments and other documents delivered in connection herewith or therewith.

For the avoidance of doubt, the Parent Assets shall include all assets of or relating to any Parent Benefit Plan, except to the extent expressly transferred under the Employee Matters Agreement (including to the New BBX Capital Entities), but shall not include the New BBX Capital Assets or any items expressly governed by the Tax Matters Agreement.

“Parent Balance Sheet” means the pro forma consolidated balance sheet of Parent, including the notes thereto, set forth in Schedule 1.2(b) hereto, which has been prepared as of the same date as, and on a consistent basis with, the New BBX Capital Balance Sheet, and gives effect to the Spin-Off.

“Parent Benefit Plan” has the meaning set forth in the Employee Matters Agreement.

“Parent Class A Common Stock” means the Class A Common Stock, par value \$0.01 per share, of Parent.

“Parent Class B Common Stock” means the Class B Common Stock, par value \$0.01 per share, of Parent.

“Parent Common Stock” means, collectively, the Parent Class A Common Stock and Parent Class B Common Stock.

“Parent Entities” means the members of the Parent Group.

“Parent Group” means Parent and Woodbridge and its direct and indirect Subsidiaries, including Bluegreen and its direct and indirect Subsidiaries.

“Parent Indemnitees” means each Parent Entity, its Affiliates, and all Persons who are or have been shareholders, directors, partners, managers, members, officers, agents or employees of a Parent Entity or any of its Affiliates (in each case, in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns.

“Parent Liabilities” means:

(a) all Liabilities, including the trust preferred securities of Woodbridge and Indebtedness of Bluegreen and its Subsidiaries, reflected as Liabilities of Parent and the other Parent Entities on the Parent Balance Sheet;

(b) all Liabilities that are of a nature or type that would have resulted in such Liabilities being included or reflected as liabilities or obligations of Parent or the members of the Parent Group on a pro forma consolidated balance sheet of Parent, including the notes thereto, were such balance sheet and notes prepared on a basis consistent with the determination of the Liabilities included on the Parent Balance Sheet, in each case, subject to any

subsequent discharge of such Liabilities; it being understood for purposes of clause (a) above and this clause (b) that (i) the Parent Balance Sheet shall be used to determine the types of, and methodologies used to determine, those Liabilities that are included in this definition of Parent Liabilities; and (ii) the amounts set forth on the Parent Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in this definition of Parent Liabilities;

(c) all Liabilities arising out of claims made by any Third Party (including the respective directors, officers, shareholders, employees and agents of Parent and New BBX Capital) against any member of the Parent Group or the New BBX Capital Group to the extent relating to, arising out of or resulting from the Bluegreen Business or the Bluegreen Assets;

(d) all Liabilities related to any Transaction Litigation, including with respect to directors and officers of Parent related thereto;

(e) all Liabilities of Parent and its Subsidiaries arising from or relating to the businesses and operations (whether or not such businesses or operations are or have been terminated, divested or discontinued) conducted prior to the Effective Time by Parent and its Subsidiaries (other than any New BBX Capital Liabilities).

For the avoidance of doubt, the New BBX Capital Liabilities shall not include the Parent Liabilities or any items expressly governed by the Tax Matters Agreement.

“Permits” means permits, approvals, authorizations, consents, licenses or certificates issued by any Governmental Authority.

“Person” means any individual, corporation (including any non-profit corporation), limited liability company, joint stock company, general partnership, limited partnership, limited liability partnership, estate, trust, firm, Governmental Authority or other enterprise, association, organization, entity or “group” (as defined in Section 13(d)(3) of the Exchange Act).

“Promissory Note” means the promissory note in the principal amount of \$75 million dated as of the date hereof to be made by Parent in favor of New BBX Capital.

“Record Date” means the close of business on the date to be determined by Parent’s Board of Directors as the record date for determining shareholders of Parent entitled to receive shares of New BBX Capital Common Stock in the Distribution.

“Real Property Leases” means the real property leases, subleases, licenses or other agreements, including all amendments, modifications, supplements, extensions, renewals, guaranties or other agreements with respect thereto, pursuant to which either Party or any of the members of its Group as of the Effective Time is a party.

“Record Holders” means the holders of record of Parent Common Stock on the Record Date.

“Release” means any release, spill, emission, discharge, leaking, pumping, pouring, dumping, injection, deposit, disposal, dispersal, leaching or migration of Hazardous Materials into the environment (including, ambient air, surface water, groundwater and surface or subsurface strata).

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended.

“Software” means any and all (a) computer programs, including any and all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form; (b) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise; (c) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing; (d) screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons

and icons; and (e) documentation, including user manuals and other training documentation, relating to any of the foregoing.

“Subsidiary” of any Person means (a) a corporation more than 50% of the combined voting power of the outstanding voting stock of which is owned, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or by such Person and one or more other Subsidiaries of such Person; (b) a partnership of which such Person or one or more other Subsidiaries of such Person or such Person and one or more other Subsidiaries thereof, directly or indirectly, is the general partner and has the power to direct the policies, management and affairs of such partnership; (c) a limited liability company of which such Person or one or more other Subsidiaries of such Person or such Person and one or more other Subsidiaries of such Person, directly or indirectly, is the manager or managing member (or has the right to appoint the sole manager or managing member, or a majority of the managers or managing members of such company) and has the power to direct the policies, management and affairs of such company; or (d) any other Person (other than a corporation, partnership or limited liability company) in which such Person or one or more other Subsidiaries of such Person or such Person and one or more other Subsidiaries of such Person, directly or indirectly, has at least a majority ownership and the power to direct the policies, management and affairs thereof.

“Tax” or “Taxes” has the meaning set forth in the Tax Matters Agreement.

“Tax Matters Agreement” means the Tax Matters Agreement dated as of the date hereof by and between Parent and New BBX Capital.

“Tax Return” has the meaning set forth in the Tax Matters Agreement.

“Technology” means all technology, designs, formulae, algorithms, procedures, methods, discoveries, processes, techniques, ideas, know-how, research and development, technical data, tools, materials, specifications, processes, inventions (whether patentable or unpatentable and whether or not reduced to practice), apparatus, creations, improvements, works of authorship in any media, confidential, proprietary or nonpublic information, and other similar materials, and all recordings, graphs, drawings, reports, analyses and other writings, and other tangible embodiments of the foregoing in any form whether or not listed herein, in each case, other than Software.

“Third Party” means any Person other than the Parties or any members of their respective Groups.

“Transaction Litigation” means any Legal Proceeding commenced or threatened against Parent or any of its Subsidiaries or Affiliates, or otherwise relating to, involving or affecting Parent or any of its Subsidiaries or Affiliates, in each case in connection with, arising from or otherwise relating to the Spin-Off or any other transaction contemplated by this Agreement or the Ancillary Agreements, including any Legal Proceeding alleging or asserting any misrepresentation or omission in the Parent Proxy Statement or the New BBX Capital Registration Statement (in each case, including the Information Statement forming a part thereof).

“Transition Services Agreement” means the Transition Services Agreement dated as of the date hereof by and between Parent and New BBX Capital.

“Woodbridge” means Woodbridge Holdings Corporation, a Florida corporation and wholly owned subsidiary of Parent through which Parent holds its indirect ownership interest in Bluegreen.

OTHER TERMS DEFINED IN THIS AGREEMENT

Agreement	Preamble
Effective Time	Section 3.1
CEO Notice	Section 6.18
Convey	Section 2.1(a)
Dispute	Section 6.18
Distribution	Recitals
D&O Insurance	Section 6.12(c)
Guarantee	Section 5.11
Indemnified Persons	Section 6.12(a)
Indemnitee	Section 5.4(a)
Indemnitor	Section 5.4(a)
Indemnity Payment	Section 5.4(a)
Initial Notice	Section 6.18
New BBX Capital	Preamble
New BBX Capital Confidential Information	Section 6.10(a)
New BBX Capital Registration Statement	Section 4.2(e)
New BBX Capital Released Persons	Section 5.1(b)
Omitted Services	Section 6.13
Parent	Preamble
Parent Confidential Information	Section 6.10(b)
Parent Proxy Statement	Section 4.2(d)
Parent Released Persons	Section 5.1(a)
Pre-Spin-Off Insurance Claims	Section 6.9(b)
Pre-Spin-Off Insurance Policies	Section 6.9(a)
Representatives	Section 6.10(a)
Separation	Recitals
Service Provider	Section 6.13
Service Recipient	Section 6.13
Spin-Off	Recitals
Third-Party Claim	Section 5.5(a)
Third-Party Proceeds	Section 5.4(a)

ARTICLE II THE SEPARATION

Section 2.1 Separation. Except as provided in Section 2.2(b) and subject to the terms and conditions of this Agreement including the conditions set forth in Article IV (other than the consummation of the Separation and any other conditions to be satisfied following the Separation), to the extent not previously effected, effective as of the Effective Time (but, for the avoidance of doubt, prior to the Distribution), the Parties shall take or cause to be taken the actions described in this Section 2.1.

(a) New BBX Capital shall be converted into a Florida corporation. Parent will assign, transfer, convey and deliver (“Convey”) (or will cause any applicable Subsidiary of Parent to Convey) to New BBX Capital, or a New BBX Capital Entity, and New BBX Capital will accept, or cause the applicable New BBX Capital Entity to accept, from Parent, or the applicable Subsidiary of Parent, all of Parent’s and its applicable Subsidiaries’ respective right, title and interest in and to all New BBX Capital Assets (other than any New BBX Capital Assets that are already held as of immediately prior to the Effective Time by New BBX Capital or a New BBX Capital Entity, which New BBX Capital Asset will continue to be held by New BBX Capital or such New BBX Capital Entity).

(b) New BBX Capital or any applicable New BBX Capital Entity will assume all of the New BBX Capital Liabilities (other than any New BBX Capital Liability that as of immediately prior to the Effective Time is

already a Liability of New BBX Capital or a New BBX Capital Entity, which will continue to be a Liability of New BBX Capital or such New BBX Capital Entity).

(c) [Intentionally omitted].

(d) To the extent applicable, (i) New BBX Capital or any applicable New BBX Capital Entity will Convey to Parent or a Subsidiary of Parent, and Parent or its applicable Subsidiary will accept from New BBX Capital or the applicable New BBX Capital Entity, all of New BBX Capital's or the applicable New BBX Capital Entity's right, title and interest in and to any and all Parent Assets (other than any Parent Assets that are already held as of immediately prior to the Effective Time by Parent or a Parent Entity, which Parent Asset will continue to be held by Parent or such Parent Entity) and (ii) Parent or a Subsidiary of Parent will assume all of the Parent Liabilities (other than any Parent Liability that as of immediately prior to the Effective Time is already a Liability of Parent or a Parent Entity, which will continue to be a Liability of Parent or such Parent Entity).

(e) The Parties shall, to the extent applicable, execute and deliver, or cause the execution and delivery of, such bills of sale, quitclaim deeds, certificates of title, assignments of contracts and other instruments of transfer, conveyance and assignment and take such other actions as are necessary to (i) Convey to the appropriate member of the Parent Group or New BBX Capital Group, as applicable, all of the right, title and interest to the Assets Conveyed to it hereunder or under any Ancillary Agreement and (ii) cause the appropriate member of the Parent Group or New BBX Capital Group, as applicable, to assume all of the Liabilities assumed by it hereunder or under any Ancillary Agreement, in each case, in form and substance reasonably acceptable to each Party.

(f) In the event that at any time or from time to time (whether prior to, at or after the Effective Time), any member of the Parent Group or the New BBX Capital Group, respectively, is the owner of, receives or otherwise comes to possess any Asset or Liability that is allocated to a member of the other Group pursuant to this Agreement or any Ancillary Agreement, the applicable Person shall promptly Convey such Asset or Liability to the Person so entitled thereto or responsible therefor, and such Person shall accept and assume the same, as applicable. Prior to any such Conveyance, such Asset or Liability shall be held in accordance with Section 2.2(b);

(g) Each Party hereby waives compliance by the other Party and every member of the other Party's Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the Conveyance of any or all of Assets hereunder.

Section 2.2 Consents.

(a) To the extent that the consummation of the Spin-Off requires any Consents from any third parties (including any Governmental Authorities), each Party shall use its reasonable best efforts to obtain promptly such Consents; provided, that with respect to Consents from third parties (other than Governmental Authorities) required under existing Contracts, such efforts shall not include any requirement or obligation to make any payment to any such Third Party or assume any Liability not otherwise required to be paid or assumed by the applicable Party pursuant to the terms of an existing Contract or offer or grant any financial accommodation or other benefit to such Third Party not otherwise required to be made by the applicable Party pursuant to the terms of an existing Contract. The obligations set forth in this Section 2.2(a) shall terminate on the one (1) year anniversary of the Distribution Date. Notwithstanding anything in this Section 2.2(a) to the contrary, nothing in this Agreement or any Ancillary Agreement shall be construed as an attempt or agreement to Convey any Asset, including any Contract, permit or other right, if an attempted Conveyance thereof, without the Consent of a Third Party (including any Governmental Authority), would constitute a breach under any agreement to which any Parent Entity or any New BBX Capital Entity is a party or any Law or by which any Parent Entity or any New BBX Capital Entity is bound, or would reasonably be expected to have a material adverse effect on the rights, upon transfer or otherwise, of any New BBX Capital Entity under or with respect to such New BBX Capital Asset or any Parent Entity under or with respect to such Parent Asset, as the case may be

(b) If the Conveyance or assumption (as applicable) of any Asset or Liability intended to be Conveyed or assumed (as applicable) is not consummated prior to or at the Effective Time, whether as a result of the provisions of Section 2.2(a) or for any other reason (including any misallocated Conveyance subject to Section 2.1(d)), then the Spin-Off shall, subject to the satisfaction of the conditions set forth in Article IV, nevertheless take place on the terms set forth herein, and, insofar as reasonably practicable and to the extent

permitted by applicable Law, the Person retaining such Asset or Liability (i) shall thereafter hold such Asset or Liability in trust for the use and benefit and/or burden of the Person entitled thereto (and at such Person's sole expense) until the consummation of the Conveyance or assumption (as applicable) thereof (or as otherwise determined by Parent and New BBX Capital, as applicable, in accordance with Section 2.2(a)); and (ii) use reasonable best efforts to take such other actions as may be reasonably requested by the Person to whom such Asset or Liability is to be Conveyed or assumed (as applicable) (at the expense of the Person to whom such Asset or Liability is to be Conveyed or assumed (as applicable)) in order to place such Person in substantially the same position as if such Asset or Liability had been Conveyed or assumed (as applicable) as contemplated hereby and so that all the benefits and/or burdens relating to such Asset or Liability, including possession, use, risk of loss, potential for gain, any Tax liabilities in respect thereof and dominion, control and command over such Asset or Liability, are to inure from and after the Effective Time to the Person to whom such Asset or Liability is to be Conveyed or assumed (as applicable). Any Person retaining any Asset or Liability due to the deferral of the Conveyance or assumption (as applicable) of such Asset or Liability shall not be required, in connection with the foregoing, to make any payments, assume any Liability, or offer or grant any accommodation or other benefit (financial or otherwise) to any Third Party, except to the extent that the Person entitled to the Asset or responsible for the Liability agrees to reimburse and make whole the Person retaining the Asset or Liability to such Person's reasonable satisfaction, for any payment or other accommodation made by the Person retaining the Asset or Liability at the request of the Person entitled to the Asset or responsible for the Liability. The obligations set forth in this Section 2.2(b) shall terminate on the one (1) year anniversary of the Distribution Date.

Section 2.3 Termination of Intercompany Agreements; Settlement of Intercompany Accounts

(a) Except as set forth in Section 2.3(b) and Section 2.3(c), New BBX Capital, on behalf of itself and each other member of the New BBX Capital Group, on the one hand, and Parent, on behalf of itself and each other member of the Parent Group, on the other hand, shall terminate, effective as of the Effective Time, any and all Intercompany Agreements as to such parties. No such terminated Intercompany Agreement (including any provision thereof which purports to survive termination) shall be of any further force or effect after the Effective Time and all parties shall be released from all Liabilities thereunder. Each Party shall, at the reasonable request of any other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing. The Parties, on behalf of the members of their respective Groups, hereby waive any advance notice provision or other termination requirements with respect to such Intercompany Agreements.

(b) The provisions of Section 2.3(a) shall not apply to any Contracts to which any Person other than the Parties and their respective Affiliates is a party or to any non-competition, non-solicitation, non-disparagement or confidentiality agreements or covenants among any Parent Entity, any New BBX Capital Entity and any of their respective employees or by any such employees in favor of any Parent Entity or any New BBX Capital Entity, in each case, including any obligation not to disclose proprietary or privileged information.

(c) Settlement of Intercompany Accounts. Other than Liabilities for payment and/or reimbursement for costs and other fees and charges relating to goods or services provided by any Parent Entity to any New BBX Capital Entity, or vice versa, prior to the Effective Time in the ordinary course of business, and except as otherwise expressly provided in this Agreement or any Ancillary Agreement, all intercompany receivables, payables, loans and other accounts between any Parent Entity, on the one hand, and any New BBX Capital Entity, on the other hand, in existence as of immediately prior to the Effective Time and after giving effect to the Separation shall be extinguished by the applicable Parent Entities and the applicable New BBX Capital Entities no later than the Effective Time by (i) cancellation, forgiveness or release by the applicable obligor or (ii) one or a related series of payments, settlements, netting, distributions of and/or contributions to capital, in each case, as determined by Parent and such that the New BBX Capital Entities, on the one hand, and the Parent Entities, on the other hand, do not have any further Liability to one another in respect of such intercompany receivables, payables, loans and other accounts.

Section 2.4 No Representations and Warranties.

(a) EXCEPT TO THE EXTENT OTHERWISE EXPRESSLY PROVIDED IN ANY ANCILLARY AGREEMENT, NEW BBX CAPITAL (ON BEHALF OF ITSELF AND MEMBERS OF THE NEW BBX CAPITAL GROUP) ACKNOWLEDGES THAT NEITHER PARENT NOR ANY MEMBER OF THE PARENT GROUP MAKES ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY HEREIN AS TO ANY MATTER WHATSOEVER, INCLUDING ANY REPRESENTATION OR WARRANTY WITH RESPECT TO:

(A) THE CONDITION OR THE VALUE OF ANY NEW BBX CAPITAL ASSET, THE NEW BBX CAPITAL BUSINESS OR THE AMOUNT OF ANY NEW BBX CAPITAL LIABILITY; (B) THE FREEDOM FROM ANY LIEN ON ANY NEW BBX CAPITAL ASSET; (C) THE ABSENCE OF DEFENSES OR FREEDOM FROM COUNTERCLAIMS WITH RESPECT TO ANY CLAIM TO BE TRANSFERRED TO OR ASSUMED BY NEW BBX CAPITAL OR HELD BY A MEMBER OF THE NEW BBX CAPITAL GROUP; OR (D) ANY IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE OR TITLE. EXCEPT TO THE EXTENT OTHERWISE EXPRESSLY PROVIDED IN ANY ANCILLARY AGREEMENT, NEW BBX CAPITAL (ON BEHALF OF ITSELF AND MEMBERS OF THE NEW BBX CAPITAL GROUP) FURTHER ACKNOWLEDGES THAT ALL OTHER WARRANTIES THAT PARENT OR ANY MEMBER OF THE PARENT GROUP GAVE OR MIGHT HAVE GIVEN, OR WHICH MIGHT BE PROVIDED OR IMPLIED BY APPLICABLE LAW OR COMMERCIAL PRACTICE, ARE HEREBY EXPRESSLY EXCLUDED. EXCEPT TO THE EXTENT OTHERWISE EXPRESSLY PROVIDED IN ANY ANCILLARY AGREEMENT, ALL ASSETS, BUSINESSES AND LIABILITIES TO BE TRANSFERRED TO OR ASSUMED BY NEW BBX CAPITAL SHALL BE TRANSFERRED "AS IS, WHERE IS," WITHOUT ANY COVENANT, REPRESENTATION OR WARRANTY (WHETHER EXPRESS OR IMPLIED), AND ALL OF THE ASSETS, BUSINESSES AND LIABILITIES HELD BY THE NEW BBX CAPITAL ENTITIES ARE HELD, "AS IS, WHERE IS," AND, FROM AND AFTER THE EFFECTIVE TIME, NEW BBX CAPITAL SHALL BEAR THE ECONOMIC AND LEGAL RISK THAT ANY SUCH TRANSFER OR ASSUMPTION SHALL PROVE TO BE INSUFFICIENT TO VEST IN NEW BBX CAPITAL GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY LIEN OR ANY NECESSARY CONSENTS THAT ARE NOT OBTAINED OR THAT ANY REQUIREMENTS OF LAWS ARE NOT COMPLIED WITH (BUT SUBJECT TO COMPLIANCE BY PARENT WITH ITS OBLIGATIONS IN SECTIONS 2.1 AND 2.2). NONE OF THE PARENT ENTITIES OR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY WITH RESPECT TO ANY INFORMATION, DOCUMENTS OR MATERIAL MADE AVAILABLE IN CONNECTION WITH THE SPIN-OFF, OR EXECUTION, DELIVERY OR FILING OF THIS AGREEMENT OR ANY ANCILLARY AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

(b) EXCEPT TO THE EXTENT OTHERWISE EXPRESSLY PROVIDED IN ANY ANCILLARY AGREEMENT, PARENT (ON BEHALF OF ITSELF AND MEMBERS OF THE PARENT GROUP) ACKNOWLEDGES THAT NEITHER NEW BBX CAPITAL NOR ANY MEMBER OF THE NEW BBX CAPITAL GROUP MAKES ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY HEREIN AS TO ANY MATTER WHATSOEVER, INCLUDING ANY REPRESENTATION OR WARRANTY WITH RESPECT TO: (A) THE CONDITION OR THE VALUE OF ANY PARENT ASSET, THE BLUEGREEN BUSINESS OR THE AMOUNT OF ANY PARENT LIABILITY; (B) THE FREEDOM FROM ANY LIEN ON ANY PARENT ASSET; (C) THE ABSENCE OF DEFENSES OR FREEDOM FROM COUNTERCLAIMS WITH RESPECT TO ANY CLAIM TO BE TRANSFERRED TO OR ASSUMED BY PARENT OR HELD BY A MEMBER OF THE PARENT GROUP; OR (D) ANY IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE OR TITLE. EXCEPT TO THE EXTENT OTHERWISE EXPRESSLY PROVIDED IN ANY ANCILLARY AGREEMENT, PARENT (ON BEHALF OF ITSELF AND MEMBERS OF THE PARENT GROUP) FURTHER ACKNOWLEDGES THAT ALL OTHER WARRANTIES THAT NEW BBX CAPITAL OR ANY MEMBER OF THE NEW BBX CAPITAL GROUP GAVE OR MIGHT HAVE GIVEN, OR WHICH MIGHT BE PROVIDED OR IMPLIED BY APPLICABLE LAW OR COMMERCIAL PRACTICE, ARE HEREBY EXPRESSLY EXCLUDED. EXCEPT TO THE EXTENT OTHERWISE EXPRESSLY PROVIDED IN ANY ANCILLARY AGREEMENT, ALL ASSETS, BUSINESSES AND LIABILITIES TO BE TRANSFERRED TO OR ASSUMED BY ANY PARENT ENTITY SHALL BE TRANSFERRED "AS IS, WHERE IS," WITHOUT ANY COVENANT, REPRESENTATION OR WARRANTY (WHETHER EXPRESS OR IMPLIED), AND ALL OF THE ASSETS, BUSINESSES AND LIABILITIES HELD BY THE PARENT ENTITIES ARE HELD, "AS IS, WHERE IS," AND, FROM AND AFTER THE EFFECTIVE TIME, THE PARENT ENTITIES SHALL BEAR THE ECONOMIC AND LEGAL RISK THAT ANY SUCH TRANSFER OR ASSUMPTION SHALL PROVE TO BE INSUFFICIENT TO VEST IN PARENT GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY LIEN OR ANY NECESSARY CONSENTS THAT ARE NOT OBTAINED OR THAT ANY REQUIREMENTS OF LAWS ARE NOT COMPLIED WITH (BUT SUBJECT TO COMPLIANCE BY NEW BBX CAPITAL WITH ITS OBLIGATIONS IN SECTIONS 2.1 AND 2.2). NONE OF THE NEW BBX CAPITAL ENTITIES OR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY WITH RESPECT TO ANY INFORMATION, DOCUMENTS OR MATERIAL MADE AVAILABLE IN CONNECTION WITH THE SPIN-OFF, OR EXECUTION, DELIVERY

OR FILING OF THIS AGREEMENT OR ANY ANCILLARY AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

ARTICLE III CLOSING OF THE SEPARATION

Section 3.1 Effective Time. Unless otherwise provided in this Agreement or in any Ancillary Agreement, and subject to the satisfaction or waiver of the conditions set forth in Article IV (other than those conditions that by their terms are to be satisfied at the Effective Time, but subject to the satisfaction or waiver of such conditions), the effective time and date of each Conveyance or assumption (as applicable) of any Asset or Liability in accordance with Article II in connection with the Separation shall be 12:01 a.m., Eastern Time, on the Distribution Date (such time, the "Effective Time").

Section 3.2 Effective Time Deliveries.

(a) Effective as of the Effective Time, Parent shall deliver, or shall cause its applicable Subsidiaries to deliver, to New BBX Capital the following:

- (i) in each case where any member of the Parent Group is a party to any Ancillary Agreement to be entered into at the Effective Time, a counterpart of such Ancillary Agreement duly executed by the member of the Parent Group party thereto; and
- (ii) all documents of Conveyance and assumption described in Section 2.1.

(b) At the Effective Time, New BBX Capital shall deliver, or shall cause its applicable Subsidiaries to deliver, as appropriate, to Parent the following:

- (i) in each case where any member of the New BBX Capital Group is a party to any Ancillary Agreement to be entered into at the Effective Time, a counterpart of such Ancillary Agreement duly executed by the member of the New BBX Capital Group party thereto; and
- (ii) all documents of Conveyance and assumption described in Section 2.1.

ARTICLE IV THE DISTRIBUTION

Section 4.1 Record and Distribution Dates. Parent's Board of Directors, in accordance with applicable Law, shall establish (or designate Persons to establish) the Record Date and the Distribution Date, and Parent shall establish appropriate procedures in connection with, and to effectuate in accordance with applicable Law, the Distribution in accordance with the terms hereof.

Section 4.2 Undertakings Prior to the Distribution. Prior to the Effective Time and subject to the terms and conditions set forth herein, the Parties shall take, or cause to be taken, the following actions in connection with the Distribution:

(a) Parent shall give the New York Stock Exchange not less than ten (10) days' advance notice of the Record Date in compliance with Rule 10b-17 under the Exchange Act and the rules of the New York Stock Exchange.

(b) The Parties shall take all necessary actions so that as of the Effective Time: (i) the directors and executive officers of New BBX Capital and Parent shall be those set forth in the final Information Statement, unless otherwise agreed by the Parties; and (ii) except for those individuals who will continue to serve as members of Parent's Board of Directors after the Effective Time, as set forth in the final Information Statement, each member of Parent's Board of Directors as of immediately prior to the Effective Time shall have resigned as a director of Parent by written notice of resignation to Parent, effective as of the Effective Time.

(c) New BBX Capital shall prepare and file, and shall use its reasonable best efforts to have approved, an application for the quotation of the New BBX Capital Class A Common Stock and New BBX Capital Class B Common Stock on the OTC Markets.

(d) Parent shall take such actions as necessary to scheduled and convene a meeting of its shareholders to vote on the Spin-Off and Parent's contemplated name change to "Bluegreen Vacations Holdings Corporation," prepare and file with the SEC and mail to its shareholders a proxy statement (the "Parent Proxy Statement") relating to such shareholder meeting and vote on the Spin-Off and the name change, including any necessary or advisable amendments or supplements, and use commercially reasonable best efforts to secure the required shareholder vote to approve the Spin-Off and the name change.

(e) The Parties shall cooperate in (i) preparing and filing with the SEC a Registration Statement on Form 10 registering the New BBX Capital Common Stock distributed in the Distribution (the "New BBX Capital Registration Statement"), including the Information Statement that forms a part thereof, and any amendments or supplements thereto as may be necessary or advisable in order to cause the New BBX Capital Registration Statement to become and remain effective as required by the SEC or federal, state or other applicable securities Laws, and (ii) preparing and filing with the SEC any other documents which Parent determines are necessary or desirable to effectuate the Distribution. Each Party shall use its commercially reasonable best efforts to obtain all necessary approvals from the SEC with respect to the documents described in this clause (e) as soon as practicable.

(f) The Parties shall take all actions as may be necessary or appropriate under the securities or blue-sky laws of the United States (and any comparable Laws under any foreign jurisdiction) in connection with the Distribution.

(g) Promptly following the Record Date, Parent shall cause the Information Statement to be mailed to the Record Holders.

(h) Parent shall enter into a distribution agent agreement (or similar agreement) with the Agent or otherwise provide instructions to the Agent regarding the Distribution.

New BBX Capital shall cooperate with Parent to accomplish the Spin-Off, including in connection with the preparation of all documents and the making of all filings required in connection with the Spin-Off as described in this Section 4.2, including, without limitation, the New BBX Capital Registration Statement. Parent shall be permitted to reasonably direct and control the efforts of the Parties in connection with the Spin-Off (including the selection of the Agent, any financial printer, solicitation and/or exchange agent and financial, legal, accounting and other advisors for Parent), and New BBX Capital shall use commercially reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all other things reasonably necessary to facilitate the Spin-Off as reasonably directed by Parent in good faith and in accordance with the applicable terms and subject to the conditions of this Agreement and the Ancillary Agreements.

Section 4.3 The Distribution.

(a) Subject to the terms and conditions hereof, including the conditions to the Distribution set forth in Section 4.4 Parent shall effect the Distribution by causing all of the issued and outstanding shares of New BBX Capital Common Stock held by Parent to be distributed to the Record Holders as described herein. The Distribution, if effected, shall occur on the Distribution Date.

(b) On or prior to the Effective Time, Parent will deliver to the Agent, for the benefit of the Record Holders, book-entry transfer authorizations for such number of shares of New BBX Capital Class A Common Stock and Class B Common Stock as is necessary to effect the Distribution, and shall cause the transfer agent for Parent to instruct the Agent to distribute at the Effective Time the appropriate number of shares of New BBX Capital Class A Common Stock and Class B Common Stock to each such holder or designated transferee or transferees of such holder by way of direct registration in book-entry form. The Agent shall mail each Record Holder a book-entry account statement that reflects such Record Holder's New BBX Capital Common Stock. Paper stock certificates will not be issued in respect of the shares of New BBX Capital Common Stock, unless New BBX Capital's Board of Directors determines to do so.

(c) Each Record Holder will be entitled to receive in the Distribution one (1) share of New BBX Capital Class A Common Stock for every one (1) share of Parent Class A Common Stock held by such Record Holder on the Record Date and one (1) share of New BBX Capital Class B Common Stock for every one (1) share of Parent Class B Common Stock held by such Record Holder on the Record Date.

(d) Any shares of New BBX Capital Class A Common Stock or Class B Common Stock distributed in the Distribution that remain unclaimed by any Record Holder one hundred and eighty (180) days after the Distribution Date shall be delivered to New BBX Capital, and New BBX Capital or its transfer agent shall hold such shares for the account of such Record Holder, and the Parties agree that all obligations to provide such shares shall be obligations of New BBX Capital only, subject in each case to applicable escheat or other abandoned property or similar Laws, and Parent shall have no Liability with respect thereto. Neither Party nor any of their respective Affiliates shall be liable to any Person in respect of any shares of New BBX Capital Common Stock (or dividends or distributions with respect thereto) that are properly delivered to a public official pursuant to any applicable escheat or other abandoned property or similar Laws.

(e) Until the shares of New BBX Capital Class A Common Stock or Class B Common Stock distributed in the Distribution are duly transferred in accordance with this Section 4.2 and applicable Law, from and after the Effective Time, New BBX Capital will regard the Persons entitled to receive such shares as record holders of the shares in accordance with the terms of the Distribution without requiring any action on the part of such Persons. Subject to Section 4.2(d), New BBX Capital agrees that, subject to any transfers of such shares, from and after the Effective Time, (i) each such holder will be entitled to receive all dividends, if any, payable on, and exercise voting rights and all other rights and privileges with respect to, the shares then held by such holder, and (ii) each such holder will be entitled, without any action on the part of such holder, to receive evidence of ownership of the shares then held by such holder.

Section 4.4 Conditions to the Spin-Off. The obligations of Parent pursuant to this Agreement to effect the Spin-Off shall be subject to the fulfillment or waiver by Parent with respect to the obligations of Parent and New BBX Capital on or prior to the Distribution Date of the following conditions:

(a) approval of the Spin-Off shall have been given by Parent's Board of Directors and shall not have been withdrawn, in each case, in the sole and absolute discretion of Parent's Board of Directors; it being understood that Parent's Board of Directors, in its sole and absolute discretion, may determine not to approve the Spin-Off or withdraw any prior approval of the Spin-Off at any time prior to its consummation;

(b) the Spin-Off shall have been approved by Parent's shareholders as set forth in the Parent Proxy Statement;

(c) the New BBX Capital Registration Statement shall have become effective under the Exchange Act, no stop order suspending the effectiveness of the New BBX Capital Registration Statement shall be in effect, and no proceedings for that purpose will be pending before or threatened by the SEC, and the Information Statement forming a part of the New BBX Capital Registration Statement shall have been mailed to all Record Holders;

(d) all necessary permits and authorizations under the Securities Act and the Exchange Act and the securities or "blue sky" Laws of the United States (and any comparable Laws under any foreign jurisdiction) relating to the issuance and trading of shares of New BBX Capital Class A Common Stock and New BBX Capital Class B Common Stock or otherwise in connection with the Spin-Off shall have been obtained and be in effect;

(e) the New BBX Capital Class A Common Stock and Class B Common Stock shall have been approved for listing, trading or quotation on a national securities exchange or on the OTC Markets;

(f) no Governmental Authority having jurisdiction over Parent or New BBX Capital shall have issued or entered any order, and no applicable Law shall have been enacted or promulgated, in each case, that is then in effect and has the effect of permanently restraining, enjoining or otherwise prohibiting the consummation of the Spin-Off;

(g) the Separation shall have been consummated in accordance with this Agreement and the Ancillary Agreements, including that the Ancillary Agreements shall have been duly executed and delivered and shall be in full force and effect, and the Parties shall have performed and complied with all of their respective covenants, obligations and covenants contained herein and therein and as required to be performed or complied with prior to the Distribution; and

(h) New BBX Capital shall have (i) been converted into a Florida corporation and issued to Parent, as the 100% owner of New BBX Capital at the time of the conversion, shares representing 100% of New BBX Capital's outstanding Class A Common Stock and Class B Common Stock in an amount equal to the number of shares of Parent's Class A Common Stock and Class B Common Stock, respectively, outstanding as of the close of business on the Record Date, (ii) adopted, caused to be executed and filed with the Florida Department of State the Articles of Incorporation in the form attached as an exhibit to the New BBX Capital Registration Statement (iii) if applicable, issued to Parent a number of additional shares of New BBX Capital Class A Common Stock and/or Class B Common Stock as may be required to consummate the Distribution as contemplated herein, and (iv) adopted the Bylaws of New BBX Capital in the form attached as an exhibit to the New BBX Capital Registration Statement.

The foregoing conditions are for the sole benefit of Parent and shall not give rise to or create any duty on the part of Parent or its Board of Directors to waive or not waive any such condition. Any determination made by Parent's Board of Directors concerning the satisfaction or waiver of (including, without limitation, whether to waive or not waive) any or all of the conditions set forth in this Section 4.4 shall be conclusive and binding on the Parties. Notwithstanding the foregoing, Parent's Board of Directors may not waive any condition which is required by applicable Law to be satisfied or the shareholder approval requirement set forth in clause (b) of this Section 4.4.

Section 4.5 Parent Discretion. Notwithstanding anything to the contrary contained herein or in any Ancillary Agreement, except as set forth in the Information Statement with respect to prohibited modifications following any approval of the Spin-Off by Parent's shareholders, Parent may, at any time and from time to time until the consummation of the Distribution, modify or change the terms of the Spin-Off, including by accelerating or delaying the timing of the consummation of all or part of the Distribution. In addition, nothing in this Agreement or in any Ancillary Agreement or otherwise, including any approval of the Spin-Off by Parent's shareholders, shall in any way limit Parent's right to terminate this Agreement and abandon the Spin-Off at any time prior to its consummation or alter the consequences of any such termination from those specified herein.

ARTICLE V MUTUAL RELEASES; INDEMNIFICATION

Section 5.1 Release of Pre-Effective Time Claims.

(a) New BBX Capital Release. Except as provided in Section 5.1(c) and except with respect to matters subject to indemnification pursuant to Section 5.4, effective as of the Effective Time, New BBX Capital does hereby remise, release and forever discharge each Parent Entity, their respective Affiliates, successors and assigns, and all Persons that at any time prior to the Effective Time have been shareholders, members, partners, directors, managers, officers, agents or employees of Parent or any Parent Entity (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns (collectively, the "Parent Released Persons"), from any and all Liabilities whatsoever relating to the New BBX Capital Business, whether at Law or in equity (including any right of contribution), whether arising under any Contract, by operation of Law or otherwise, existing or arising from or relating to any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Effective Time, whether or not known as of the Effective Time. New BBX Capital hereby acknowledges that factual matters now unknown to it may have given or may hereafter give rise to Liabilities which are presently unknown, unanticipated and unsuspected, and further agrees, represents and warrants that this Section 5.1(a) has been negotiated and agreed upon in light of that realization and that it nevertheless hereby intends to release and discharge the Parent Released Persons with regard to such unknown, unanticipated and unsuspected matters.

(b) Parent Release. Except as provided in Section 5.1(c) and except with respect to matters subject to indemnification pursuant to Section 5.4, effective as of the Effective Time, Parent does hereby remise, release and

forever discharge each New BBX Capital Entity, their respective Affiliates, successors and assigns, and all Persons that at any time prior to the Effective Time have been shareholders, members, partners, directors, managers, officers, agents or employees of New BBX Capital or any such New BBX Capital Entity (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns (collectively, the "New BBX Capital Released Persons"), from any and all Liabilities whatsoever, whether at Law or in equity (including any right of contribution), whether arising under any Contract, by operation of Law or otherwise, existing or arising from or relating to any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Effective Time, whether or not known as of the Effective Time. Parent acknowledges that factual matters now unknown to it may have given or may hereafter give rise to Liabilities which are presently unknown, unanticipated and unsuspected, and further agrees, represents and warrants that this Section 5.1(b) has been negotiated and agreed upon in light of that realization and that it nevertheless hereby intends to release and discharge the New BBX Capital Released Persons with regard to such unknown, unanticipated and unsuspected matters.

(c) No Impairment. Notwithstanding any provision of this Agreement to the contrary, nothing contained herein releases or shall release any Person from (nor impairs or will impair any right of any Person to enforce the applicable agreements, arrangements, commitments or understandings relating to) (i) the obligations under this Agreement or any Ancillary Agreement, in each case in accordance with its terms, including without limitation (A) any Liability Conveyed to or assumed by the Group of which such Person is a member in accordance with this Agreement or any Ancillary Agreement or (B) any indemnification or contribution pursuant to this Agreement for claims brought against the Parties as provided herein, and, if applicable, the appropriate provisions of the Ancillary Agreements, (ii) any right of any Person to be indemnified and/or advanced expenses under any corporate or organizational document of any Party (including, without limitation, any bylaws or articles of incorporation (or similar organizational document) of any Party) or any agreement or pursuant to applicable Law, or to be covered under any applicable directors' and officers' liability insurance policies of any Party, (iii) any accrued and unpaid compensation or expense reimbursement of any employee, (iv) any terms of any existing employment agreements or arrangements (including, without limitation, any restrictive covenant provisions such as confidentiality, non-solicitation, non-competition and non-disparagement provisions) or restrictive covenant agreements amongst any member of any Group and any of its respective employees, contractors or agents, or (v) any rights of any shareholder of Parent in its capacity as such, or under any agreement between such shareholder and any Parent Entity or New BBX Capital Entity.

(d) No Legal Proceedings as to Released Pre-Effective Time Claims. Following the Effective Time, no Party hereto shall make any claim or demand, or commence any Legal Proceeding asserting any claim or demand, including any claim of contribution or any indemnification, against any member of the Group of the other Party or any other Person released pursuant to Section 5.1(a) or Section 5.1(b) with respect to any Liabilities released hereunder.

(e) General Intent. It is the intent of each of Parent and New BBX Capital, by virtue of the provisions of this Section 5.1, to provide for a full and complete general release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Effective Time (but in the case of the New BBX Capital release, relating to the New BBX Capital business only) between or among New BBX Capital, on the one hand, and Parent, on the other hand, except as expressly set forth in Section 5.1(c).

Section 5.2 Indemnification by New BBX Capital. Without limiting or otherwise affecting the indemnity or limitations of liability provisions of the Ancillary Agreements, from and after the Effective Time, New BBX Capital shall indemnify, defend (or, where applicable, pay the defense costs for) and hold harmless the Parent Indemnitees from and against, and shall reimburse such Parent Indemnitees with respect to, any and all Liabilities that result from, relate to or arise, whether prior to, at or following the Effective Time, out of any of the following items (without duplication):

(a) the New BBX Capital Business, including any failure of New BBX Capital or any other member of the New BBX Capital Group or any other Person to pay, perform, fulfill, discharge and, to the extent applicable, comply with, promptly and in full, any Liability relating to, arising out of or resulting from the New BBX Capital Business or otherwise assumed by it hereunder or under any Ancillary Agreement;

(b) the New BBX Capital Assets and New BBX Capital Liabilities;

(c) any breach by New BBX Capital or any other member of the New BBX Capital Group of any agreement or obligation to be performed by such Persons pursuant to this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein (which, including any limitation of liability contained therein, shall be controlling); and

(d) the enforcement by the Parent Indemnitees of their rights to be indemnified, defended and held harmless under this Section 5.2.

Section 5.3 Indemnification by Parent. Without limiting or otherwise affecting the indemnity or limitation of liability provisions of the Ancillary Agreements, from and after the Effective Time, Parent shall indemnify, defend (or, where applicable, pay the defense costs for) and hold harmless the New BBX Capital Indemnitees from and against, and shall reimburse such New BBX Capital Indemnitees with respect to, any and all Liabilities that result from, relate to or arise, whether prior to or following the Effective Time, out of any of the following items (without duplication):

(a) the Bluegreen Business, including any failure of Parent or any other member of the Parent Group or any other Person to pay, perform, fulfill, discharge and, to the extent applicable, comply with, promptly and in full any Liability relating to, arising out of or resulting from the Bluegreen Business;

(b) the Parent Assets and the Parent Liabilities;

(c) any breach by Parent or any other member of the Parent Group of any agreement or obligation to be performed by such Persons pursuant to this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein (which, including any limitations on liability contained therein, shall be controlling); and

(d) the enforcement by the New BBX Capital Indemnitees of their rights to be indemnified, defended and held harmless under this Section 5.3.

Section 5.4 Indemnification Obligations Net of Insurance Proceeds and Other Amounts; No Right to Subrogation.

(a) The Parties intend that any Liability subject to indemnification or reimbursement pursuant to this Agreement shall be net of (i) Insurance Proceeds received that actually reduce the amount of the Liability for which indemnification is sought or (ii) other amounts recovered from any Third Party that actually reduce the amount of, or are paid to the applicable Indemnitee in respect of, such Liability ("Third-Party Proceeds"). Accordingly, the amount which any Party (the "Indemnitor") is required to pay to any Person entitled to indemnification or reimbursement under Section 5.2 or Section 5.3 of this Agreement (the "Indemnitee") shall be reduced by any Insurance Proceeds or Third-Party Proceeds theretofore actually recovered by or on behalf of the Indemnitee in reduction of the related Liability. If the Indemnitee receives a payment (an "Indemnity Payment") required by this Agreement from the Indemnitor in respect of any Liability and subsequently receives Insurance Proceeds or Third-Party Proceeds, then the Indemnitee shall promptly pay to the Indemnitor an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds or Third-Party Proceeds had been received, realized or recovered before the Indemnity Payment was made. Any Party that may be entitled to any Insurance Proceeds and/or Third Party Proceeds shall use its commercially reasonable best efforts to seek and recover such Insurance Proceeds or other Third-Party Proceeds.

(b) Notwithstanding anything to the contrary set forth herein, an insurer that would otherwise be obligated to defend or make payment in response to any claim shall not be relieved of the responsibility with respect thereto or, solely by virtue of the indemnification or other provisions hereof, have any subrogation rights with respect thereto, it being expressly understood and agreed that no insurer or any other Third Party shall be entitled to any benefit that it would not be entitled to receive in the absence of the indemnification or assumption provisions of this Agreement by virtue of the indemnification or assumption provisions hereof.

Section 5.5 Procedures for Defense, Settlement and Indemnification of Third-Party Claims

(a) If the Indemnitee receives notice or otherwise becomes aware that a Third Party (including any Governmental Authority) has asserted any claim or commenced a Legal Proceeding (other than claims or Legal Proceedings relating to Taxes, to the extent such claim or Legal Proceeding, or the indemnification therefor, is governed by the Tax Matters Agreement) for which the Indemnitee may be entitled to indemnification under this Agreement or any Ancillary Agreement (collectively, a “Third-Party Claim”), then the Indemnitee shall notify the Indemnitor in writing as promptly as practicable thereafter. Any such notice shall describe the Third-Party Claim in reasonable detail and include any relevant written correspondence from the Third Party regarding the Third-Party Claim. If the Indemnitee does not provide this notice of a Third-Party Claim, then the Indemnitor shall not be relieved of its indemnification obligations under this Article V, except to the extent that the Indemnitor is actually materially prejudiced as a result of such Indemnitee’s failure to give timely notice. The Indemnitee shall deliver copies of all documents it receives regarding the Third-Party Claim to the Indemnitor promptly (and in any event within five (5) Business Days) after the Indemnitee receives them.

(b) With respect to any Third-Party Claim:

(i) Unless the Parties otherwise agree and subject to the cooperation and consultation rights and obligations of the Parties described in Section 5.6, to the extent applicable, within thirty (30) days after the Indemnitor receives notice of a Third-Party Claim in accordance with Section 5.5(a), the Indemnitor shall have the right to assume the defense of the Third-Party Claim (and, unless the Indemnitor has specified any reservations or exceptions and subject to this Section 5.5(b), seek to settle or compromise such Third-Party Claim), at its expense and with its counsel; provided, that the defense of such Third-Party Claim by the Indemnitor (A) shall not, in the reasonable determination of the Indemnitee, affect the Indemnitee or any of its controlled Affiliates in a materially adverse manner (and, for the avoidance of doubt, any Third-Party Claim relating to or arising in connection with any criminal proceeding, Legal Proceeding, indictment, allocation or investigation against Parent or its Affiliates shall be deemed materially adverse to Parent, and any Third-Party Claim relating to or arising in connection with any criminal proceeding, Legal Proceeding, indictment, allocation or investigation against New BBX Capital or its Affiliates shall be deemed materially adverse to New BBX Capital), (B) shall with respect to such Third-Party Claim solely seek (and continue to seek) monetary damages and not equitable relief and (C) shall not, in the reasonable determination of the Indemnitee’s counsel, result in a conflict between the positions of the Indemnitor and Indemnitee in conducting such defense. The Indemnitee may, at its expense, employ separate counsel and participate in (but not control) the defense, compromise, or settlement of the Third-Party Claim with respect to which the Indemnitor has assumed the defense. However, the Indemnitor shall pay the fees and expenses of one (1) counsel that the Indemnitee engages for any period during which the Indemnitor has not assumed (or is prohibited from assuming) the defense of the Third-Party Claim (other than for any period in which the Indemnitee did not notify the Indemnitor of the Third-Party Claim as required by Section 5.5(a)).

(ii) No Indemnitor shall consent to entry of a judgment or settle a Third-Party Claim without the applicable Indemnitee’s consent, which consent shall not be unreasonably withheld or delayed. However, the Indemnitee shall consent to entry of a judgment or a settlement if it (A) does not include a finding or admission by the Indemnitee of a violation of Law or the rights of any Person, (B) involves only monetary relief which the Indemnitor has agreed to pay and could not reasonably be expected to have a material adverse impact (financial or otherwise) on the Indemnitee, or any of its Subsidiaries or Affiliates and (C) includes a full and unconditional release of the Indemnitee. The Indemnitee shall not be required to consent to entry of a judgment or a settlement if it would permit an injunction, declaratory judgment, other order or other non-monetary relief to be entered, directly or indirectly, against any Indemnitee.

(c) No Indemnitee shall admit any Liability with respect to, or settle, compromise or discharge, a Third-Party Claim without the Indemnitor’s prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), unless the Indemnitee releases the Indemnitor of such Indemnitor’s indemnification obligations with respect to such Third-Party Claim.

Section 5.6 Additional Matters

(a) With respect to any Third-Party Claim for which any New BBX Capital Entity, on the one hand, and any Parent Entity, on the other hand, may have Liability under this Agreement or any of the Ancillary Agreements, the Parties agree to cooperate fully and maintain a joint defense (in a manner that shall preserve the

attorney-client privilege, joint defense or other privilege with respect thereto) so as to seek to minimize such Liabilities and defense costs associated therewith. The Party that is not responsible for managing the defense of such Third-Party Claims shall, upon reasonable request, be consulted with respect to significant matters relating thereto and may retain counsel to monitor or assist in the defense of such claims at its own cost.

(b) In the event of a Legal Proceeding that involves solely matters that are indemnifiable and in which (i) the Indemnitor is not a named defendant or (ii) any Indemnitee is a named defendant along with the Indemnitor, if either the Indemnitee or the Indemnitor so requests, the Parties shall endeavor, in the case of clause (i), to substitute the Indemnitor for the named defendant and, in the case of clause (ii), cause the Indemnitee to be removed as a named defendant. If such substitution, addition or removal cannot be achieved for any reason or is not requested, the rights and obligations of the Parties regarding indemnification and the management of the defense of claims as set forth in this Article V shall not be affected.

(c) Any claim for indemnification, contribution or reimbursement under this Agreement or any Ancillary Agreement that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the Indemnitor, provided, that the failure by an Indemnitee to so assert any such claim shall not prejudice the ability of the Indemnitee to do so at a later time except to the extent (if any) that the Indemnitor is actually materially prejudiced in respect thereby. The Indemnitor shall have a period of thirty (30) days after the receipt of such notice within which to respond thereto. If such Indemnitor does not respond within such thirty (30)-day period, such specified claim shall be conclusively deemed a Liability of the Indemnitor or, in the case of any written notice in which the amount of the claim (or any portion thereof) is estimated, on such later date when the amount of the claim (or such portion thereof) becomes finally determined. If the Indemnitor does not respond within such thirty (30)-day period or rejects such claim in whole or in part, the Indemnitee shall be free to pursue such remedies as may be available thereto as contemplated by this Agreement and the Ancillary Agreements, as applicable, without prejudice to its continuing rights to pursue indemnification or contribution hereunder.

Section 5.7 Contribution.

(a) If the indemnification provided for under this Agreement is judicially determined to be unavailable, or insufficient to hold harmless the Indemnitee in respect of any indemnifiable Liability, then the Indemnitor, in lieu of indemnifying such Indemnitee, shall contribute to the amount paid or payable by the Indemnitee as a result of such Liabilities. The amount contributed by the Indemnitor shall be in such proportion as reflects the relative fault of the Indemnitor and the Indemnitee in connection with the actions or omissions resulting in the Liability and any other relevant equitable considerations.

(b) The Parties agree that any method of allocation of contribution under this Section 5.7 shall take into account the equitable considerations referred to in Section 5.7(a). The amount paid or payable by the Indemnitee to which the Indemnitor shall contribute shall include any legal or other expenses reasonably incurred by the Indemnitee to investigate any claim or defend any Legal Proceeding. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act of 1933) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 5.8 Exclusive Remedy.

(a) Each of New BBX Capital and Parent intends and hereby agrees that this Article V sets forth the exclusive remedies and rights of the Parties following the Effective Time in respect of the matters to which the Parties are entitled to indemnification under this Article V, except that nothing contained in this Section 5.8 will impair any right of any Person (i) to specific performance under this Agreement, (ii) to equitable relief as provided in Section 7.15, and (iii) to enforce any rights and remedies provided in the Ancillary Agreements.

(b) Notwithstanding anything to the contrary set forth herein, indemnification, limitations on remedies and limitations on liabilities with respect to (i) the Ancillary Agreements and (ii) any agreements or arrangements entered into after the Effective Time between any member of the New BBX Capital Group or any of their respective Affiliates, on the one hand, and any member of the Parent Group or any of their respective Affiliates, on the other hand, in each case, shall be governed by the terms of such agreements or arrangements and not by this Article V.

Section 5.9 Survival of Indemnities. The rights and obligations of Parent and New BBX Capital and their respective Indemnitees under this Article V shall survive the Effective Time and the sale or other transfer by any Party of any Assets or businesses or the assignment by any Party of any Liabilities. The indemnity agreements contained in this Article V shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of any Indemnitee and (b) the knowledge by the Indemnitee of Liabilities for which it might be entitled to indemnification hereunder.

Section 5.10 Limitations of Liability. Notwithstanding anything in this Agreement to the contrary, in no event shall Parent, New BBX Capital or any member of their respective Groups have any Liability to the other or to any other member of the other's Group, or to any other Parent Indemnitee or New BBX Capital Indemnitee, as applicable, under this Agreement (a) to the extent that any such Liability resulted from any willful violation of Law or intentional misconduct, fraud or gross negligence by any Parent Indemnitee if a Parent Indemnitee is seeking indemnification or by any New BBX Capital Indemnitee if a New BBX Capital Indemnitee is seeking indemnification, or (b) for any indirect, punitive, exemplary, special, remote, speculative or similar damages in excess of compensatory damages of the other arising in connection with the transactions contemplated hereby (other than to the extent that an Indemnitee is liable for such damages under an order issued by a Governmental Authority in connection with a Third-Party Claim).

Section 5.11 Release of Guarantees.

(a) New BBX Capital will use its commercially reasonable best efforts to ensure that Parent and/or any applicable member of the Parent Group is released following the Distribution Date as guarantor of or obligor under any loan, guarantee, lease, Contract or other New BBX Capital Liability (each, a "Guarantee"). On or prior to the Distribution Date, to the extent required to obtain a release from any such Guarantee, and to the extent reasonably practicable, a New BBX Capital Entity will execute a Contract in the form of the existing Contract relating to such Guarantee or such other form as is reasonably agreed to by Parent and the relevant parties to such Guarantee undertaking such obligation(s).

(b) If the Parties are unable to obtain, or to cause to be obtained, any such required release from a Guarantee as set forth in this Section 5.11 prior to the Distribution Date, (i) New BBX Capital will, and will cause the other members of the New BBX Capital Group to indemnify, defend and hold harmless each of the Parent Indemnitees for any Liability arising from or relating to such Guarantee and will, as agent or subcontractor for the applicable Parent Group guarantor or obligor, pay, perform and discharge fully all the obligations or other Liabilities of such guarantor or obligor thereunder, and (ii) New BBX Capital will not, and will cause the other members of the New BBX Capital Group not to, agree to renew or extend the term of, increase any obligations under, or transfer to a third Person, any Guarantee (or the associated loan, guarantee, Lease, Contract or other Liability) for which a member of the Parent Group is or may be liable unless all obligations of the members of the Parent Group with respect thereto are thereupon terminated by documentation reasonably satisfactory in form and substance to Parent.

ARTICLE VI ADDITIONAL AGREEMENTS

Section 6.1 Further Assurances. Subject to the limitations of Section 2.2 and the other terms and conditions of this Agreement, each Party will use its commercially reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other Party in doing or causing to be done, all things necessary, proper or advisable under this Agreement and applicable Laws to consummate the transactions contemplated by this Agreement and the Ancillary Agreements as soon as practicable. Without limiting the foregoing, where the cooperation of Third Parties such as insurers or trustees would be necessary in order for a Party to completely fulfill its obligations under this Agreement or the Ancillary Agreements, such Party will use commercially reasonable best efforts to seek to cause such Third Parties to provide such cooperation. If any Subsidiary of Parent or New BBX Capital is not a party to this Agreement or, as applicable, any Ancillary Agreement, and it becomes necessary or desirable for such Subsidiary to be a party hereto or thereto to carry out the purpose hereof or thereof, then Parent or New BBX Capital, as applicable, will cause such Subsidiary to become a party hereto or thereto or cause such Subsidiary to undertake such actions as if such Subsidiary were such a party.

Section 6.2 Agreement for Exchange of Information

(a) Except for any request for Information relating to any Legal Proceeding or threatened Legal Proceeding by any Parent Entity or New BBX Capital Entity against any member of the other's Group (which shall be governed by such discovery rules as may be applicable thereto), and subject to Section 6.2(b), each of Parent and New BBX Capital, on behalf of itself and the members of its respective Group, shall use commercially reasonable best efforts to provide, to the other Group, at any time prior to, on or after the Effective Time, as soon as reasonably practicable after written request therefor, any Information in the possession or under the control of the members of such Group that the requesting party reasonably requests (i) in connection with reporting, disclosure, filing or other requirements imposed on the requesting party (including under applicable securities Laws or Laws in respect of Taxes) by a Governmental Authority having jurisdiction over the requesting party, (ii) for use in any other judicial, regulatory, administrative, Tax, insurance or other proceeding or in order to satisfy audit, accounting, claims, regulatory, investigation, litigation, Tax or other similar requirements, or (iii) to comply with its obligations under this Agreement, any Ancillary Agreement, any Contract listed in Section 2.3(b) or any other Contract entered into prior to the Effective Time with respect to which the requesting party requires Information from the other Party in order to fulfill the requesting party's obligations under such Contract. The receiving party may use any Information received pursuant to this Section 6.2(a) solely to the extent reasonably necessary to satisfy the applicable obligations or requirements described in the immediately preceding sentence and shall otherwise take reasonable steps to protect such Information. Nothing in this Section 6.2 may be construed as obligating a Party to create any Information or provide access to or furnish Information not already in its possession or control.

(b) If any Party determines that the exchange of any Information pursuant to Section 6.2(a) is reasonably likely to violate any Law or Contract, or waive or jeopardize any attorney-client privilege, or attorney work-product protection, then such Party shall not be required to provide access to or furnish such Information to the other Party; provided, however, that the Parties shall take all reasonable measures to permit compliance with Section 6.2(a) in a manner that avoids any such violation, waiver or jeopardy. Parent and New BBX Capital intend that any provision of access to or the furnishing of Information that would otherwise be within the ambit of any legal privilege shall not operate as a waiver of such privilege.

Section 6.3 Ownership of Information. The provision of Information pursuant to Section 6.2 shall not grant or confer rights of license or otherwise in any such Information.

Section 6.4 Compensation for Providing Information. Except as otherwise set forth in any Ancillary Agreement, the Party requesting Information pursuant to Section 6.2 agrees to reimburse the other Party for the reasonable out-of-pocket costs, if any, actually incurred in seeking, gathering, copying and furnishing, or providing access to, such Information, to the extent that such costs are incurred for the benefit of the requesting Party.

Section 6.5 Record Retention. To facilitate the possible exchange of Information pursuant to this Article VI and other provisions of this Agreement from and after the Distribution Date, each Party agrees to use its commercially reasonable best efforts to retain all Information in accordance with its record retention policy as in effect immediately prior to the Distribution Date or as modified in good faith thereafter; provided, that to the extent that any Ancillary Agreement provides for a longer retention period for certain Information, such longer period shall control. Notwithstanding anything to the contrary contained herein, Parent shall be entitled to retain a copy of the New BBX Capital Books and Records relating to periods prior to the Distribution Date; provided, that to the extent required to satisfy Parent's legal or Contractual obligations, Parent shall be entitled to retain original books and records relating to such periods, and shall provide New BBX Capital with a copy of all such retained books and records. In the case of any Information relating to a pending or threatened Legal Proceeding (including any pending or threatened investigation by a Governmental Authority) subject to a "litigation hold" known to any member of the Group that possesses relevant documents or records, such member shall issue and comply (or cause the applicable members of its Group to comply) with the requirements of such "litigation hold." Notwithstanding the foregoing, the applicable provisions of the Tax Matters Agreement shall govern the retention of Tax Returns, schedules and work papers and all material records or other documents relating thereto. No Party shall have any liability to any other Party if any Information is destroyed after reasonable efforts by such Party to comply with the provisions of this Section 6.5.

Section 6.6 Other Agreements Providing for Exchange of Information. The rights granted and obligations imposed under this Article VI shall be subject to any specific limitations, qualifications or additional provisions on

the sharing, exchange or confidential treatment of Information set forth in Section 6.10 and in any Ancillary Agreement.

Section 6.7 Production of Witnesses; Records; Cooperation. From and after the Effective Time, except in the case of any Legal Proceeding or threatened Legal Proceeding by any Parent Entity or New BBX Capital Entity against any member of the other's Group (which shall be governed by such discovery rules as may be applicable thereto), each Party, shall (a) cooperate and consult in good faith as reasonably requested in writing by the other Party with respect to (i) any Legal Proceeding, or (ii) any audit or any other legal requirement, in each case, whether relating to this Agreement or any Ancillary Agreement or any of the transactions contemplated hereby or thereby, and (b) use commercially reasonable best efforts to make available to such other Party the former and current directors, managers, officers, employees, other personnel and agents of the members of its respective Group (whether as witnesses or otherwise) and any books, records or other documents within its control or which it otherwise has the ability to make available, to the extent that any such Person (giving consideration to business demands of such directors, managers, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection therewith. Notwithstanding the foregoing, this Section 6.7 does not require a Party to take any step that would materially interfere, or that it reasonably determines could materially interfere, with its business. The requesting Party agrees to reimburse the other Party for the reasonable out-of-pocket costs, if any, incurred in connection with a request under this Section 6.7.

Section 6.8 Privilege; Conflicts of Interest.

(a) The Parties recognize that legal and other professional services that have been and will be provided prior to the Effective Time have been and will be rendered for the collective benefit of each of the members of the Parent Group and the New BBX Capital Group, and that each of the members of the Parent Group and the New BBX Capital Group should be deemed to be the client with respect to such services for the purposes of asserting all privileges which may be asserted under applicable Law in connection therewith.

(b) The Parties agree that, as between Parent and New BBX Capital:

(i) Parent shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with any privileged Information that relates to the Bluegreen Business, Parent Assets or Parent Liabilities and not to the New BBX Capital Business, New BBX Capital Assets or New BBX Capital Liabilities, whether or not the privileged Information is in the possession or under the control of any member of the Parent Group or any member of the New BBX Capital Group. Parent shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with any privileged Information that relates solely to any Parent Liabilities resulting from any Legal Proceedings that are now pending or may be asserted in the future, whether or not the privileged Information is in the possession or under the control of any member of the Parent Group or any member of the New BBX Capital Group; and

(ii) New BBX Capital shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with any privileged Information that relates to the New BBX Capital Business, New BBX Capital Assets or New BBX Capital Liabilities and not to the Bluegreen Business, Parent Assets or Parent Liabilities, whether or not the privileged Information is in the possession or under the control of any member of the New BBX Capital Group or any member of the Parent Group. New BBX Capital shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with any privileged Information that relates solely to any New BBX Capital Liabilities resulting from any Legal Proceedings that are now pending or may be asserted in the future, whether or not the privileged Information is in the possession or under the control of any member of the New BBX Capital Group or any member of the Parent Group.

(c) Subject to the restrictions set forth in this Section 6.8 the Parties agree that they shall have a shared privilege, each with equal right to assert or waive any such shared privilege, with respect to all privileges not allocated pursuant to Section 6.8(b) and all privileges relating to any Legal Proceedings or other matters that involve both the Parent Group and the New BBX Capital Group and in respect of which both Parties have Liabilities under this Agreement, and that no such shared privilege or immunity may be waived by either Party without the consent of the other Party.

(d) In the event of any Legal Proceedings between Parent and New BBX Capital, or any members of their respective Groups, either Party may waive a privilege in which the other Party or member of such other Party's Group has a shared privilege, without obtaining consent pursuant to Section 6.8(c); provided, that such waiver of a shared privilege shall be effective only as to the use of Information with respect to the Legal Proceeding between the Parties and/or the applicable members of their respective Groups, and shall not operate as a waiver of the shared privilege with respect to any Third Party.

(e) If any dispute arises between Parent and New BBX Capital, or any members of their respective Groups, regarding whether a privilege should be waived to protect or advance the interests of either the Parent Group or the New BBX Capital Group, each Party agrees that it shall (i) negotiate with the other Party in good faith, (ii) endeavor to minimize any prejudice to the rights of the other Party and (iii) not unreasonably withhold, condition or delay consent to any request for waiver by the other Party. Further, each Party specifically agrees that it will not withhold its consent to the waiver of a privilege for any purpose except to protect its own legitimate interests.

(f) In furtherance of the Parties' agreement under this Section 6.8, Parent and New BBX Capital shall, and shall cause the applicable members of their respective Group to, maintain their respective separate and joint privileges, including by entering into joint defense and common interest agreements where necessary or useful for this purpose.

Section 6.9 Insurance.

(a) Except as otherwise provided herein or in any other Ancillary Agreement, from and after the Effective Time, the New BBX Capital Entities shall cease to be insured by the Parent Group's insurance policies or by any of their self-insured or captive insurance programs, except with respect to insurance policies providing coverage on an occurrence basis, including defense and indemnity benefits attributable to or arising from or under such policies or programs (such policies or programs, the "Pre-Spin-Off Insurance Policies"). Any Parent Entity may, to be effective at the Effective Time, amend any insurance policies in the manner they deem appropriate to give effect to this Section 6.9; provided, that in no event shall a Parent Entity be permitted to amend any insurance policy in any manner which would eliminate, reduce or otherwise limit coverage for any occurrence or action that occurred prior to the Spin-Off if such coverage was then available. Other than as stated in the foregoing sentences of this Section 6.9(a) and in Section 6.12, from and after the Effective Time, New BBX Capital shall be responsible for securing all insurance it considers appropriate for its operation of the New BBX Capital Entities and the New BBX Capital Business and for promptly providing evidence thereof, as may be required, to Third Parties under any Contract; provided, that notwithstanding the foregoing, each of Parent and New BBX Capital shall comply (and shall cause the members of its Group to comply) with the applicable requirements relating to insurance matters set forth in the Ancillary Agreements.

(b) From and after the Effective Time, New BBX Capital shall not, and shall cause the members of its Group not to, assert any right, claim or interest in, to or under any Pre-Spin-Off Insurance Policies, other than any right, claim or interest that existed prior to the Effective Time. From and after the Effective Time, in the event any New BBX Capital Entity incurs any Liabilities covered by "occurrence form" Pre-Spin-Off Insurance Policies ("Pre-Spin-Off Insurance Claims"), and notifies Parent and/or the insurer of such Pre-Spin-Off Insurance Policies, in accordance with the notice provisions of such policies of such Pre-Spin-Off Insurance Claim, Parent shall, or shall cause the applicable members of the Parent Group to, submit such Pre-Spin-Off Insurance Claim to the applicable insurer following such notification. To the extent not covered by or payable under Pre-Spin-Off Insurance Policies, except as provided in Section 6.12, New BBX Capital shall be solely responsible to Parent and the members of the Parent Group for all costs, expenses and fees in connection with any Pre-Spin-Off Insurance Claim, and for any deductibles, retentions, premium increases on any Pre-Spin-Off Insurance Policies which are attributable to any Pre-Spin-Off Insurance Claims submitted pursuant to this Section 6.9(b). New BBX Capital shall, and shall cause the members of its Group to, reasonably cooperate with Parent or the applicable members of the Parent Group or the applicable insurer in the investigation, contesting, defense or settlement of such Pre-Spin-Off Insurance Claim. For the avoidance of doubt, (i) any Liabilities involving or related to Pre-Spin-Off Insurance Claims that are in excess of insurance coverage therefor (net of any retention amounts, recovery costs, increases in premium and related deductible payable by Parent or any member of the Parent Group in connection therewith) under applicable Pre-Spin-Off Insurance Policies shall not be the responsibility of Parent or any members of the Parent Group, unless otherwise required by this Agreement, including the provisions of Article V and Section 6.12, (ii) Parent and the

members of the Parent Group shall have the right, subject to the terms and provisions of the applicable Pre-Spin-Off Insurance Policy, to investigate, contest, assume the defense of or settle any Pre-Spin-Off Insurance Claim and (iii) any amounts paid by an insurer and/or received by the New BBX Capital Group pursuant to this Section 6.9(b) shall not constitute indemnifiable Liabilities under Article V, and the New BBX Capital Group shall have no right to indemnification under Article V with respect to any such amounts. Furthermore, to the extent any Pre-Spin-Off Insurance Claim has been brought under a Pre-Spin-Off Insurance Policy by Parent or any member of the Parent Group, New BBX Capital shall, and shall cause the members of its Group to, from and after the Effective Time, reasonably cooperate with Parent or the members of the Parent Group in the investigation, contesting, defense or settlement of any such Pre-Spin-Off Insurance Claim.

(c) Subject to its compliance with the applicable terms of this Section 6.9 and Section 6.12, the Parent Group shall have no Liability to the New BBX Capital Group whatsoever as a result of the insurance policies and practices of the Parent Group as in effect at any time, including as a result of the level or scope of any such insurance, the creditworthiness of any insurance carrier, the terms and conditions of any policy, or the adequacy or timeliness of any notice to any insurance carrier with respect to any claim or potential claim or otherwise.

Section 6.10 Confidentiality.

(a) From and after the Effective Time, subject to Section 6.10(c) and except as contemplated by or otherwise provided in this Agreement or any other Ancillary Agreement, Parent shall not, and shall cause each of the members of the Parent Group and their respective Affiliates, directors, officers, employees, consultants, agents, representatives and advisors (collectively, "Representatives"), not to, directly or indirectly, disclose, reveal, divulge or communicate any New BBX Capital Confidential Information to any Person other than Representatives of such Party or of its Affiliates who reasonably need to know such information in providing services to any member of the Parent Group and who have agreed (which agreement may be oral) to keep such information confidential in accordance with the terms hereof. If any disclosures are made to any member of the Parent Group in connection with any services provided to a member of the New BBX Capital Group under this Agreement or any other Ancillary Agreement, then the New BBX Capital Confidential Information so disclosed shall be used only as required in connection with the receipt of such services. Parent shall use the same degree of care to prevent and restrain the unauthorized use or disclosure of the New BBX Capital Confidential Information as it currently uses for its own confidential information of a like nature, but in no event less than a reasonable standard of care. For purposes of this Section 6.10(a), any information, material or documents relating to the New BBX Capital Business currently or formerly conducted, or proposed to be conducted, by any member of the New BBX Capital Group furnished to, or in possession of, Parent or any member of the Parent Group, irrespective of the form of communication, and all notes, analyses, compilations, forecasts, data, translations, studies, memoranda or other documents prepared by any member of the Parent Group or any of their respective Representatives that contain or otherwise reflect such information, material or documents is referred to herein as "New BBX Capital Confidential Information." New BBX Capital Confidential Information does not include, and there shall be no obligation hereunder with respect to, information that (i) is or becomes generally available to the public, other than as a result of a disclosure by any member of the Parent Group not otherwise permissible hereunder, (ii) Parent can demonstrate became available to any member of the Parent Group after the Effective Time from a source other than any member of the Parent Group, New BBX Capital Group or their respective Affiliates, provided that the source of such information was not known by any member of the Parent Group to be bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, New BBX Capital or any member of the New BBX Capital Group with respect to such information, or (iii) is developed independently by any member of the Parent Group without use of or reference to any New BBX Capital Confidential Information. Parent agrees that when New BBX Capital Confidential Information is no longer needed for the purposes contemplated by this Agreement or any Ancillary Agreement, Parent will promptly after request of New BBX Capital either return to New BBX Capital all such information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or notify New BBX Capital in writing that it has destroyed such information (and such copies thereof and such notes, extracts or summaries based thereon); provided, that Parent may retain electronic back-up versions of such information maintained on routine computer system backup tapes, disks or other backup storage devices; provided further, that any such information so retained shall remain subject to the confidentiality provisions of this Agreement or any Ancillary Agreement.

(b) From and after the Effective Time, subject to Section 6.10(c) and except as contemplated by this Agreement or any other Ancillary Agreement, New BBX Capital shall not, and shall cause each of the members of the New BBX Capital Group and their respective Affiliates and Representatives, not to, directly or indirectly, disclose, reveal, divulge or communicate any Parent Confidential Information to any Person other than Representatives of such Party or of its Affiliates who reasonably need to know such information in providing services to New BBX Capital or any member of the New BBX Capital Group and who have agreed (which agreement may be oral) to keep such information confidential in accordance with the terms hereof. If any disclosures are made to any member of the New BBX Capital Group in connection with any services provided to a member of the New BBX Capital Group under this Agreement or any other Ancillary Agreement, then the Parent Confidential Information so disclosed shall be used only as required in connection with the receipt of such services. The New BBX Capital Group shall use the same degree of care to prevent and restrain the unauthorized use or disclosure of the Parent Confidential Information as they use for their own confidential information of a like nature, but in no event less than a reasonable standard of care. For purposes of this Section 6.10(b), any Information, material or documents relating to the businesses currently or formerly conducted, or proposed to be conducted, by Parent or any of its Affiliates (other than any member of the New BBX Capital Group) furnished to, or in possession of, any member of the New BBX Capital Group, irrespective of the form of communication, and all notes, analyses, compilations, forecasts, data, translations, studies, memoranda or other documents prepared by New BBX Capital, any member of the New BBX Capital Group or their respective Representatives, that contain or otherwise reflect such information, material or documents is hereinafter referred to as "Parent Confidential Information." Parent Confidential Information does not include, and there shall be no obligation hereunder with respect to, information that (i) is or becomes generally available to the public, other than as a result of a disclosure by any member of the New BBX Capital Group not otherwise permissible hereunder, (ii) New BBX Capital can demonstrate became available to any member of the New BBX Capital Group after the Effective Time from a source other than any member of the New BBX Capital Group, any member of the Parent Group or their respective Affiliates, provided the source of such information was not known by any member of the New BBX Capital Group to be bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, Parent or its Affiliates with respect to such information or (iii) is developed independently by any member of the New BBX Capital Group without use of or reference to any Parent Confidential Information. New BBX Capital agrees that when Parent Confidential Information is no longer needed for the purposes contemplated by this Agreement or any Ancillary Agreement, New BBX Capital will promptly after request of Parent either return to Parent all such information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or notify Parent in writing that it has destroyed such information (and such copies thereof and such notes, extracts or summaries based thereon); provided, New BBX Capital may retain electronic back-up versions of such information maintained on routine computer system backup tapes, disks or other backup storage devices; provided further, that any such information so retained shall remain subject to the confidentiality provisions of this Agreement or any Ancillary Agreement.

(c) If Parent or its Affiliates, on the one hand, or New BBX Capital or its Affiliates, on the other hand, are requested or required (by oral question, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) by any Governmental Authority or pursuant to applicable Law to disclose or provide any New BBX Capital Confidential Information or Parent Confidential Information, as applicable, the Person receiving such request or demand shall use commercially reasonable efforts to provide the other Party with written notice of such request or demand as promptly as practicable under the circumstances so that such other Party shall have an opportunity to seek an appropriate protective order. The Party receiving such request or demand agrees to take, and cause its Representatives to take, at the requesting party's expense, all other reasonable steps necessary to obtain confidential treatment by the recipient. Subject to the foregoing, the Party that received such request or demand may thereafter disclose or provide any New BBX Capital Confidential Information or Parent Confidential Information, as the case may be, to the minimum extent required by such Law (as so advised by counsel) or by lawful process or such Governmental Authority.

(d) Each of Parent and New BBX Capital acknowledges that it and the other members of its Group may have in their possession confidential or proprietary information of Third Parties that was received under confidentiality or non-disclosure agreements with such Third Parties prior to the Effective Time. Parent and New BBX Capital each agrees that it will hold, and will cause the other members of its Group and their respective Representatives to hold, in strict confidence the confidential and proprietary information of Third Parties to which it or any other member of its respective Group has access, in accordance with the terms of any agreements entered into

prior to the Effective Time between or among one (1) or more members of the applicable Party's Group and such Third Parties to the extent disclosed to such Party.

Section 6.11 [Intentionally omitted.]

Section 6.12 Directors' and Officers' Exculpation, Indemnification and Insurance.

(a) From and after the Spin-Off, Parent and its Subsidiaries will honor and fulfill, in all respects, the obligations of Parent and its Subsidiaries pursuant to any indemnification agreements entered into before the date of this Agreement between Parent and any of its Subsidiaries and any of their respective current or former directors or officers (and any person who becomes a director or officer of Parent or any of its Subsidiaries prior to the Spin-Off) (collectively, the "Indemnified Persons") and any indemnification obligations of Parent and its Subsidiaries to the Indemnified Persons under the articles of incorporation, bylaws or similar organizational documents of Parent and its Subsidiaries as in effect as of the Distribution Date. In addition, for a period commencing on the Distribution Date and ending on the sixth (6th) anniversary of the Distribution Date, Parent and its Subsidiaries will cause the articles of incorporation, bylaws and other similar organizational documents of Parent and its Subsidiaries to contain provisions with respect to indemnification, exculpation and the advancement of expenses that are at least as favorable as the indemnification, exculpation and advancement of expenses provisions set forth in the articles of incorporation, bylaws and other similar organizational documents of Parent and its Subsidiaries as in effect as of the Distribution Date. During such six (6) year period, such provisions may not be repealed, amended or otherwise modified in any manner except as required by applicable Law.

(b) During the period commencing on the Distribution Date and ending on the sixth (6th) anniversary of the Distribution Date, Parent will maintain in effect directors' and officers' liability insurance ("D&O Insurance") in respect of acts or omissions occurring at or prior to the Distribution on terms (including with respect to coverage, conditions, retentions, limits and amounts) that are substantially equivalent to those of Parent's and its Subsidiaries' current directors' and officers' liability insurance in effect as of the Distribution Date. Prior to the Distribution, Parent may purchase a prepaid "tail" policy with respect to the D&O Insurance from an insurance carrier with the same or better credit rating as Parent's current directors' and officers' liability insurance carrier. If Parent elects to purchase such a "tail" policy prior to the Distribution, Parent will maintain such "tail" policy in full force and effect and continue to honor its obligations thereunder, in lieu of all other obligations under the first sentence of this Section 6.12(b), for so long as such "tail" policy is in full force and effect.

(c) If Parent or any of its successors or assigns will (i) consolidate with or merge into any other Person and not be the continuing or surviving corporation or entity in such consolidation or merger; or (ii) transfer all or substantially all of its properties and assets to any Person, then proper provisions will be made so that the successors and assigns of Parent or any of its successors or assigns will assume all of the obligations of Parent set forth in this Section 6.12.

(d) The obligations set forth in this Section 6.12 may not be terminated, amended or otherwise modified in any manner that adversely affects any Indemnified Person (or any other Person who is a beneficiary pursuant to the D&O Insurance or the "tail" policy referred to in Section 6.12(b) (and their heirs and Representatives)) without the prior written consent of such affected Indemnified Person or other person who is a beneficiary under the D&O Insurance or the "tail" policy referred to in Section 6.12(b) (and their heirs, agents and Representatives). Each of the Indemnified Persons or other Persons who are beneficiaries pursuant to the D&O Insurance or the "tail" policy referred to in Section 6.12(b) (and their heirs, agents and Representatives) are intended to be third-party beneficiaries of this Section 6.12, with full rights of enforcement of the provisions of this Section 6.12 as if a party hereto. The rights of the Indemnified Persons (and other Persons who are beneficiaries pursuant to the D&O Insurance or the "tail" policy referred to in Section 6.12(b) (and their heirs, agents and Representatives)) pursuant to this Section 6.12 will be in addition to, and not in substitution for, any other rights that such Persons may have pursuant to the articles of incorporation, bylaws and other similar organizational documents of Parent and its Subsidiaries, any and all indemnification agreements entered into with Parent or any of its Subsidiaries before the Distribution Date or applicable Law (whether at Law or in equity).

(e) Nothing in this Agreement is intended to, or will be construed to, release, waive or impair any rights to directors' and officers' insurance claims pursuant to any applicable insurance policy or indemnification

agreement that is or has been in existence with respect to Parent or any of its Subsidiaries for any of their respective directors, officers or other employees, it being understood and agreed that the indemnification provided for in this Section 6.12 is not prior to or in substitution for any such claims pursuant to such policies or indemnification agreement.

Section 6.13 Agreement as to Certain Services. During the ninety (90) day period commencing on the Distribution Date, in the event that either New BBX Capital or Parent (a “Service Recipient”) identifies in writing to the other Party (the “Service Provider”) any services that were provided by the Service Provider or any of its Subsidiaries in respect of the business of the Service Recipient or any of its Subsidiaries prior to the Spin-Off and that are reasonably necessary to operate the business of the Service Recipient or any of its Subsidiaries in the manner conducted as of the Distribution Date (“Omitted Services”), the Parties will promptly negotiate in good faith the terms governing any such Omitted Service with respect to (i) the nature and description of such Omitted Service, (ii) the duration such Omitted Service will be provided and (iii) the fees for such Omitted Service.

Section 6.14 Tax Withholding. Each member of the Parent Group and each member of the New BBX Capital Group shall be entitled to deduct and withhold from amounts otherwise payable (or distributable) pursuant to this Agreement such amounts as are required to be deducted and withheld under applicable Law and such withheld amounts will be treated as being paid (or distributed) to the Person with respect to which such deduction and withholding was made. Parent or any agent acting on its behalf may sell a portion of the New BBX Capital Common Stock otherwise distributable to any Person in order to pay any withholding Taxes required to be withheld under applicable Law from distributions to such Person, as well as any related fees and expenses. If a Governmental Authority with respect to Taxes determines that the Parent Group is liable with respect to any withholding Taxes on the Distribution, the New BBX Capital Group shall promptly indemnify, reimburse, defend and hold harmless the Parent Group for such Taxes.

Section 6.15 Name Changes. Subject to the approval of Parent’s shareholders of Parent’s name change to “Bluegreen Vacations Holdings Corporation,” Parent shall, if so determined by its Board of Directors, file with the Florida Department of State, prior to, at or promptly following the Effective Time, an amendment to Parent’s Amended and Restated Articles of Incorporation, as amended, to change Parent’s name to Bluegreen Vacations Holdings Corporation so that New BBX Capital can (and, in which case, New BBX Capital shall take such actions necessary to) change its name to “BBX Capital, Inc.”

Section 6.16 Intellectual Property Assignment/Recordation. Each Party will be responsible for, and will pay all expenses (whether incurred before or after the Effective Time) involved in the notarization, authentication, legalization and/or consularization of the signatures of any of the representatives of its Group on any of the documents relating to the Conveyance of Intellectual Property. New BBX Capital will be responsible for, and will pay all expenses (whether incurred before or after the Effective Time) relating to the recording of any such documents relating to the Conveyance of Intellectual Property to any member of the New BBX Capital Group with any Governmental Authorities as may be necessary or appropriate.

Section 6.17 Removal of Tangible Assets. Except as may be otherwise provided in the Ancillary Agreements or otherwise agreed to by the Parties, all tangible Assets of either Party (after giving effect to the Separation) that are located at any facilities of the other Party shall be moved by the Party having the right to such Assets from the facilities of the other Party as promptly as practicable after the Effective Time from such facilities, at the moving party’s expense and in a manner so as not to unreasonably interfere with the operations of the other Party and to not cause damage to such facility; the other Party hereby agreeing to provide reasonable access to its facility to effectuate same.

Section 6.18 Dispute Resolution.

(a) Except as expressly set forth to the contrary herein or in any Ancillary Agreement, including subject to the dispute resolution procedure under the Tax Matters Agreements, which shall govern disputes, claims and controversies in respect of Taxes thereunder, any dispute, controversy or claim arising out of or relating to this Agreement or any Ancillary Agreement (a “Dispute”) shall be subject to the provisions of this Section 6.18. To the fullest extent practicable, prior to bringing or commencing, or threatening to bring or commence, any action or other Legal Proceeding, a Party having or raising a Dispute shall provide written notice thereof to the other Party (the

“Initial Notice”), and the Parties shall thereafter attempt in good faith to negotiate a resolution of the Dispute in accordance with this Section 6.18. The negotiations shall be conducted by executives of each Party who hold, at a minimum, the title of vice president and who have authority to settle the Dispute. In the event that a Dispute has not been resolved pursuant to the foregoing provisions of this Section 6.18 within thirty (30) days after receipt by a Party of the Initial Notice, or within such longer period as the Parties may agree to in writing, the Party that delivered the Initial Notice shall provide written notice of such Dispute to the Chief Executive Officer of each Party (the “CEO Notice”). For a period of thirty (30) days from the date of receipt of the CEO Notice, or such longer period of time as the Chief Executive Officers may mutually agree, the Chief Executive Officers of the Parties shall negotiate in good faith in an attempt to resolve the Dispute. If the Dispute is not resolved within the time period specified in the preceding sentence, then either Party may bring or commence a Legal Proceeding and pursue other rights and remedies available to it hereunder, at law or in equity, with respect to the matter in Dispute. All negotiations under this Section 6.18 shall be confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence. Unless otherwise agreed in writing, the Parties shall, and shall cause the members of their respective Groups to, continue to honor all obligations and commitments under this Agreement and each Ancillary Agreement to the fullest extent required hereby or thereby during the course of dispute resolution pursuant to this Section 6.18, except and then only to the extent that such obligations or commitments are the specific subject of the Dispute at issue.

ARTICLE VII MISCELLANEOUS

Section 7.1 Expenses. Except as otherwise expressly set forth in this Agreement or in any Ancillary Agreement, or as otherwise agreed to in writing by the Parties, all costs and expenses in connection with the preparation, execution, delivery and implementation of this Agreement and any Ancillary Agreement, the Parent Proxy Statement and the New BBX Capital Registration Statement, and the consummation of the transactions contemplated hereby and thereby incurred (i) on or prior to the Effective Time will be borne by Parent and (ii) after the Effective Time will be borne by the Party or its applicable Subsidiary incurring such costs or expenses.

Section 7.2 Entire Agreement. This Agreement and the Ancillary Agreements, including any related annexes, exhibits and schedules, as well as any other agreements and documents referred to herein and therein, shall together constitute the entire agreement between the Parties relating to the transactions contemplated hereby and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the Parties or any of their respective Affiliates relating to the transactions contemplated hereby.

Section 7.3 Governing Law. This Agreement and each Ancillary Agreement, and all Legal Proceedings (whether in contract or tort) that may be based upon, arise out of or relate hereto or thereto or the negotiation, execution or performance hereof or thereof (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or any Ancillary Agreement or as an inducement to enter into this Agreement or any Ancillary Agreement), shall be governed by and construed in accordance with the Laws of the State of Florida, without regard to the choice of law or conflicts of law principles thereof.

Section 7.4 Characterization of Payments. The Parties agree to treat all payments required by this Agreement (other than any payments with respect to interests accruing after the Distribution Date) as either a contribution by Parent to New BBX Capital or a distribution by New BBX Capital to Parent, as the case may be, occurring immediately prior to the Distribution Date unless a contrary treatment is required under applicable Law.

Section 7.5 Notices. All notices and other communications among the Parties shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (c) when delivered by FedEx or other nationally recognized overnight delivery service or (d) when delivered by facsimile (solely if receipt is confirmed) or email (so long as the sender of such email does not receive an automatic reply from the recipient’s email server indicating that the recipient did not receive such email), addressed as follows:

If to Parent:

401 East Las Olas Boulevard, Suite 800
Fort Lauderdale, FL 33301
Attn: Chairman
Email: alevan@bbxcapital.com
Fax: 954-940-5050

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

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130
Attn: Alison W. Miller
Fax: 305-789-2642
Email: amiller@stearnsweaver.com

If to New BBX Capital:

401 East Las Olas Boulevard, Suite 800
Fort Lauderdale, FL 33301
Attn: President
Email: jlevan@bbxcapital.com
Fax: 954-940-5050

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

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130
Attn: Alison W. Miller
Fax: 305-789-2642
Email: amiller@stearnsweaver.com

or, in each case, to such other address as the Parties hereto may from time to time designate in writing.

Section 7.6 Priority of Agreements. If there is a conflict between any provision of this Agreement and a provision in any of the Ancillary Agreements (other than the Tax Matters Agreement and Employee Matters Agreement), each of this Agreement and the other Ancillary Agreement is to be interpreted and construed, if possible, so as to avoid or minimize such conflict, but to the extent, and only to the extent, of such conflict, the provision of this Agreement shall control unless specifically provided otherwise in this Agreement or in the Ancillary Agreement. Except as otherwise specifically provided herein, this Agreement shall not apply to matters relating to Taxes or employees, employee benefits plans, and related assets and liabilities, including pension and other post-employment benefit assets and liabilities, which shall be exclusively governed by the Tax Matters Agreement and Employee Matters Agreement, respectively. In the case of any conflict between this Agreement and the Tax Matters Agreement or Employee Matters Agreement in relation to any matters addressed by the Tax Matters Agreement or Employee Matters Agreement, respectively, the Tax Matters Agreement or Employee Matters Agreement, as applicable, shall prevail.

Section 7.7 Amendments and Waivers: Schedule Updates. Subject to any limitations expressly set forth in the Information Statement, except as expressly set forth to the contrary herein, prior to the Effective Time, this Agreement and any Ancillary Agreement may be amended and any provision hereof or thereof waived, in whole or in part, by Parent, in its sole discretion, by execution of a written document evidencing the same delivered to New BBX Capital; it being understood that the foregoing includes, without limitation, Parent's right, in its sole discretion, to supplement or update the schedules to this Agreement and each Ancillary Agreement by delivery of such supplements or updates to New BBX Capital. Additionally, the Parties will cooperate to mutually agree on the final schedules to the Transition Services Agreement and Employee Matters Agreement, including any updates thereto. Following the Effective Time, no provision of this Agreement shall be waived or amended unless in writing and, in the case of a waiver, signed by an authorized representative of the waiving Party and, in the case of an amendment,

signed by an authorized representative of each Party. No waiver by any of the Parties of any provision or breach hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent breach hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

Section 7.8 Termination. This Agreement and each Ancillary Agreement may be terminated upon the mutual written agreement of the Parties. In addition, this Agreement and all Ancillary Agreements may be terminated and the Spin-Off abandoned at any time prior to the Effective Time by Parent, in the sole discretion of its Board of Directors, without the approval or consent of any other Person, including New BBX Capital and the shareholders of Parent. If terminated prior to the Effective Time, no Party shall have any Liability of any kind to the other Party or any other Person on account of this Agreement or any Ancillary Agreement.

Section 7.9 Assignability. Neither Party may assign its rights or delegate its duties under this Agreement without the written consent of the other Party, except that a Party may assign (a) any or all of its rights or delegate its duties under this Agreement to an Affiliate thereof and (b) any or all of its rights and obligations under this Agreement in connection with a sale or disposition of any of its assets or entities or lines of business; provided, that no assignment or delegation shall relieve any Party of its indemnification obligations or obligations in the event of a breach of this Agreement and any assignee shall agree in writing to be bound by the terms and conditions contained in this Agreement. Any attempted assignment or delegation in breach of this Section 7.9 shall be null and void.

Section 7.10 Parties in Interest. Except for the indemnification rights under this Agreement of any Parent Indemnitee or New BBX Capital Indemnitee, in their respective capacities as such, and except as set forth in Section 6.12, this Agreement is for the sole benefit of the Parties hereto and their permitted assigns and nothing herein, express or implied, shall give or be construed to give to any Person, other than the Parties hereto and such permitted assigns, any legal or equitable rights hereunder.

Section 7.11 Interpretation.

(a) Unless the context of this Agreement otherwise requires:

(i) (A) words of any gender include each other gender and neuter form; (B) words using the singular or plural number also include the plural or singular number, respectively; (C) derivative forms of defined terms will have correlative meanings; (D) the terms "hereof," "herein," "hereby," "hereto," "herewith," "hereunder" and derivative or similar words refer to this entire Agreement; (E) the terms "Article," "Section," "Annex," "Exhibit," and "Schedule" refer to the specified Article, Section, Annex, Exhibit or Schedule of this Agreement and references to "paragraphs" or "clauses" shall be to separate paragraphs or clauses of the section or subsection in which the reference occurs; (F) the word "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation," and (G) the word "or" shall be disjunctive but not exclusive;

(ii) references to Contracts (including this Agreement) and other documents or Laws shall be deemed to include references to such Contract or Law as amended, restated, supplemented or modified from time to time in accordance with its terms and the terms hereof, as applicable, and in effect at any given time (and, in the case of any Law, to any successor provisions);

(iii) references to any federal, state, local, or foreign statute or Law shall include all regulations promulgated thereunder; and

(iv) references to any Person include references to such Person's successors and permitted assigns, and in the case of any Governmental Authority, to any Person succeeding to its functions and capacities.

(b) The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent. The Parties acknowledge that each Party and its attorney has reviewed and participated in the drafting of this Agreement and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party, or any similar rule operating against the drafter of an agreement, shall not be applicable to the construction or interpretation of this Agreement.

(c) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. If any action is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action may be deferred until the next Business Day.

(d) The word “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if.”

(e) The term “writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form.

(f) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP unless the context otherwise requires.

Section 7.12 Severability. If any provision of this Agreement or any Ancillary Agreement, or the application of any provision to any Person or circumstance, is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The Parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the Parties.

Section 7.13 Captions; Counterparts. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two or more counterparts (including by electronic or .pdf transmission), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of any signature page by facsimile, electronic or pdf. transmission shall be binding to the same extent as an original signature page.

Section 7.14 Jurisdiction; Consent to Jurisdiction.

(a) Exclusive Jurisdiction. Except as otherwise expressly provided in any Ancillary Agreement, each of the Parties hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the state or federal courts located in Broward County, Florida in any Legal Proceeding arising out of or relating to this Agreement, the Ancillary Agreements, the documents referred to in this Agreement, or any of the transactions contemplated hereby or thereby or for recognition or enforcement of any judgment relating thereto, and each of the Parties hereby irrevocably and unconditionally (i) agrees not to commence any such Legal Proceeding except in such courts, (ii) agrees that any claim in respect of any such Legal Proceeding may be heard and determined in such courts, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such Legal Proceeding in such courts, and (iv) waives, to the fullest extent permitted by Law, the defense of an inconvenient forum to the maintenance of such Legal Proceeding in such courts. Each of the Parties agrees that a final judgment in any such Legal Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. To the fullest extent permitted by Law, each Party irrevocably consents to service of process in the manner provided for notices in Section 7.5. Nothing in this Agreement shall affect the right of any Party to this Agreement to serve process in any other manner permitted by Law.

(b) Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE ANCILLARY AGREEMENTS IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE ANCILLARY AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND THE ANCILLARY AGREEMENTS. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY LITIGATION, SEEK TO ENFORCE SUCH WAIVERS, (ii) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (iii) EACH PARTY MAKES SUCH WAIVERS VOLUNTARILY, AND (iv) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS

AGREEMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.14(b).

Section 7.15 Specific Performance. From and after the Distribution Date, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement or any Ancillary Agreement, the Party who is, or is to be, thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief in respect of its or their respective rights under this Agreement or such Ancillary Agreement, as applicable, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative, subject to Section 5.8. The Parties agree that, from and after the Distribution, the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the Parties.

Section 7.16 Force Majeure. No Party shall be deemed in default of this Agreement or, unless otherwise expressly provided therein, any Ancillary Agreement for any delay or failure to fulfill any obligation (other than a payment obligation) hereunder or thereunder so long as and to the extent to which any delay or failure in the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. In the event of any such excused delay, the time for performance of such obligations (other than a payment obligation) shall be extended for a period equal to the time lost by reason of the delay unless this Agreement has previously been terminated as provided above. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event, (a) provide written notice to the other Party of the nature and extent of any such Force Majeure condition, and (b) use commercially reasonable efforts to remove any such causes and resume performance under this Agreement and the Ancillary Agreements, as applicable, as soon as reasonably practicable.

Section 7.17 No Set-Off. Except as set forth in any Ancillary Agreement or as otherwise mutually agreed to in writing by the Parties, neither Party nor any member of such Party's Group shall have any right of set-off or other similar rights with respect to (a) any amounts received pursuant to this Agreement or any Ancillary Agreement, or (b) any other amounts claimed to be owed to the other Party or any member of its Group arising out of this Agreement or any Ancillary Agreement.

Section 7.18 Publicity. Prior to the Distribution Date, Parent shall be responsible for issuing any press releases or otherwise making public statements with respect to the Spin-Off or any of the other transactions contemplated hereby or under any Ancillary Agreement. For the one (1) year period commencing on the Distribution Date, each Party shall consult with the other Party prior to issuing any press releases or otherwise making public statements with respect to the Spin-Off or any of the other transactions contemplated hereby or under any Ancillary Agreement and prior to making any filings with any Governmental Authority with respect thereto.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

BBX CAPITAL CORPORATION

By: /s/ Ray S. Lopez
Name: Raymond S. Lopez
Title: EVP and Chief Financial Officer

BBX CAPITAL FLORIDA LLC

By: /s/ Jarett S. Levan
Name: Jarett S. Levan
Title: President and Chief Executive Officer

Schedule 1.1(a)

Other New BBX Capital Assets*

“Other New BBX Capital Assets” consist of the following assets, all (including, without limitation, the mortgage loans) to the extent unrelated to the Bluegreen Business and as further specified under separate cover or as otherwise agreed to by the parties:

Computer hardware/software
Telephone and copier lease assets
Vehicles
Accel Foods investment
Center Port Partners, Ltd. investment
Mortgage loans
Prepaid deposits
Prepaid expenses
Payables due to affiliates
Receivables from affiliates and other

Schedule 1.1(b)

Other New BBX Capital Liabilities

“Other New BBX Capital Liabilities” consist of the following liabilities, each to the extent unrelated to the Bluegreen Business and as further specified under separate cover or as otherwise agreed to by the parties:

Accrued pension liabilities

Telephone and copier lease obligations

Schedule 1.2(a)

New BBX Capital Balance Sheet
UNAUDITED PRO FORMA STATEMENT OF FINANCIAL CONDITION
AS OF JUNE 30, 2020
(In thousands)

	Historical	Transaction Accounting Adjustments	Autonomous Entity Adjustments	Pro Forma
ASSETS				
Cash and cash equivalents	\$ 96,537	—	—	96,537
Restricted cash	529	—	—	529
Trade accounts receivable, net	15,157	—	—	15,157
Trade inventory	20,501	—	—	20,501
Real estate	63,897	—	—	63,897
Investments in unconsolidated real estate joint ventures	63,775	—	—	63,775
Property and equipment, net	28,990	—	—	28,990
Goodwill	14,864	—	—	14,864
Intangible assets, net	6,392	—	—	6,392
Operating lease assets	79,853	—	—	79,853
Note receivable from parent	—	75,000 (A)	—	75,000
Due from Parent	683	—	—	683
Other assets	15,614	—	—	15,614
Deferred tax asset, net	9,944	—	—	9,944
Discontinued operations total assets	61	—	—	61
Total assets	\$416,797	75,000	—	491,797
LIABILITIES AND EQUITY				
Liabilities:				
Accounts payable	11,814	—	—	11,814
Accrued expenses	14,440	—	—	14,440
Other liabilities	6,597	—	—	6,597
Operating lease liabilities	96,119	—	—	96,119
Notes payable and other borrowings	41,614	—	—	41,614
Discontinued operations total liabilities	41	—	—	41
Total liabilities	170,625	—	—	170,625
Redeemable noncontrolling interest	1,759	—	—	1,759
Equity:				
Parent's equity	242,932	75,000 (A)	—	317,932
Accumulated other comprehensive income	1,203	—	—	1,203
Noncontrolling interests	278	—	—	278
Total equity	244,413	75,000	—	319,413
Total liabilities and equity	\$416,797	75,000	—	491,797

See accompanying notes to unaudited pro forma combined financial statements

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

- A. Pursuant to the Separation and Distribution Agreement between Parent and New BBX Capital, Parent will issue a \$75 million promissory note in favor of New BBX Capital.



Schedule 1.2(b)
Parent and Subsidiaries
Unaudited Consolidated Statement of Financial Condition
As of June 30, 2020
(In thousands, except share data)

	Parent Historical (A)	Spin-Off Adjustments (B)	Transaction Adjustments	Pro Forma
ASSETS				
Cash and cash equivalents	\$ 348,045	(96,537)	(20,224)(C)	231,284
Restricted cash	25,459	(529)	—	24,930
Notes receivable, net	404,232	—	—	404,232
Trade inventory	20,501	(20,501)	—	—
Vacation ownership interest ("VOI") inventory	350,270	—	—	350,270
Real estate	63,897	(63,897)	—	—
Investments in unconsolidated real estate joint ventures	63,775	(63,775)	—	—
Property and equipment, net	125,260	(28,990)	—	96,270
Goodwill	14,864	(14,864)	—	—
Intangible assets, net	67,865	(6,392)	—	61,473
Operating lease assets	101,135	(79,853)	—	21,282
Other assets	86,034	(28,383)	—	57,651
Total assets	1,671,337	(403,721)	(20,224)	1,247,392
LIABILITIES AND EQUITY				
Liabilities:				
Accounts payable	23,837	(9,911)	—	13,926
Deferred income	13,813	(30)	—	13,783
Escrow deposits	6,180	—	—	6,180
Other liabilities	92,729	(20,413)	(3,728)(D)	68,588
Receivable-backed notes payable— recourse	74,599	—	—	74,599
Receivable-backed notes payable— non-recourse (in VIEs)	325,206	—	—	325,206
Notes payable and other borrowings	223,428	(41,520)	—	181,908
Junior subordinated debentures	137,703	—	—	137,703
Notes payable to New BBX Capital	—	—	75,000(E)	75,000
Operating lease liabilities	119,004	(96,119)	—	22,885
Deferred income taxes	85,473	(1,876)	—	83,597
Total liabilities	1,101,972	(169,869)	71,272	1,003,375
Commitments and contingencies				
Redeemable noncontrolling interest	1,759	(1,759)	—	—
Equity:				
Preferred stock of \$.01 par value; authorized 10,000,000 shares	—	—	—	—
Class A Common Stock of \$.01 par value; authorized 30,000,000 shares; issued and outstanding 15,132,730; 15,624,091 pro forma	151	—	5(F)	156
Class B Common Stock of \$.01 par value; authorized 4,000,000 shares ; issued and outstanding 3,164,908; 3,693,596 pro forma	32	—	5(F)	37
Additional paid-in capital	158,015	—	(55,214)(F)	102,801
Accumulated earnings	329,194	(230,168)	(36,292)(G)	62,734
Accumulated other comprehensive income	1,203	(1,203)	—	—
Total shareholders' equity	488,595	(231,371)	(91,496)	165,728
Noncontrolling interests	79,011	(722)	—	78,289

Total equity	567,606	(232,093)	(91,496)	244,017
Total liabilities and equity	\$ 1,671,337	(403,721)	(20,224)	1,247,392

- (A) Historical amounts as reported by the Parent in its Form 10-Q for the quarter ended June 30, 2020 as filed with the SEC.
- (B) Reflects the disposal of New BBX Capital's assets and liabilities as if the Spin-Off had occurred on June 30, 2020.
- (C) Represents a cash payout to the Parent's executives in August 2020 for their 2020 bonuses and to settle the Parent's long-term incentive program for 2020.
- (D) Reflects the reversal of accrued executive incentive bonuses as of June 30, 2020 as a result of the cash payout described above.
- (E) Represents the \$75.0 million promissory note expected to be issued by the Parent in favor of New BBX Capital in connection with the Spin-Off.
- (F) Reflects the impact of the accelerated vesting of restricted stock awards and, with respect to additional paid-in capital, the \$75.0 million promissory note expected to be issued by the Parent in favor of New BBX Capital.
- (G) Reflects executive compensation expense associated with the accelerated vesting of restricted stock awards and the payout of cash amounts, as described above.
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TAX MATTERS AGREEMENT

THIS TAX MATTERS AGREEMENT (this "Agreement"), dated as of September 25, 2020, is by and among BBX Capital Corporation, a Florida corporation ("Parent"), and BBX Capital Florida LLC, a Florida limited liability company ("New BBX Capital"). Each of Parent and New BBX Capital is sometimes referred to herein as a "Party" and, collectively, as the "Parties."

RECITALS

WHEREAS, the Board of Directors of Parent has determined that it is advisable and in the best interests of Parent and its shareholders that New BBX Capital, which is currently a wholly owned subsidiary of Parent and holds (or in accordance with the terms of the Separation Agreement will hold) the subsidiaries and investments which comprise or operate the New BBX Capital Business, be converted into a Florida corporation and become a separate, public company through the spin-off of New BBX Capital, with Parent retaining the Bluegreen Business and continuing as a public company and "pure play" Bluegreen holding company;

WHEREAS, in furtherance of the foregoing, on the date hereof, Parent and New BBX Capital have entered into the Separation Agreement pursuant to which, subject to the terms and conditions thereof, the assets and liabilities of the Bluegreen Business will be separated from those of the New BBX Capital Business (the "Separation") and thereafter Parent will distribute 100% of the issued and outstanding shares of New BBX Capital Common Stock to holders of Parent Common Stock (the "Distribution") and, collectively with the Separation, the "Spin-Off"), all as more fully described in the Separation Agreement;

WHEREAS, in connection with the Spin-Off, the Parties wish to provide for the payment of Tax liabilities and entitlement to refunds thereof, allocate responsibility for, and cooperation in, the filing of Tax Returns, and provide for certain other matters relating to Taxes;

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 General. As used in this Agreement, the following terms shall have the following meanings:

"Accounting Firm" has the meaning set forth in Section 7.01.

"Adjustment" means an adjustment of any item of income, gain, loss, deduction, credit or any other item affecting Taxes of a taxpayer pursuant to a Final Determination.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Ancillary Agreement" has the meaning set forth in the Separation Agreement.

"Bluegreen Business" has the meaning set forth in the Separation Agreement.

"Carryback" has the meaning set forth in Section 4.02.

"Code" means the Internal Revenue Code of 1986, as amended.

“Common Parent” means the “common parent corporation” of an “affiliated group” (in each case, within the meaning of Section 1504 of the Code) filing a U.S. federal consolidated Income Tax Return.

“Covered Taxes” has the meaning set forth in the Transition Services Agreement.

“Distribution” has the meaning set forth in the recitals to this Agreement.

“Distribution Date” has the meaning set forth in the Separation Agreement

“Due Date” means (a) with respect to a Tax Return, the date (taking into account all valid extensions) on which such Tax Return is required to be filed under applicable Law and (b) with respect to a payment of Taxes, the date on which such payment is required to be made to the applicable Taxing Authority to avoid the incurrence of interest, penalties and/or additions to Tax.

“Employee Matters Agreement” means the Employee Matters Agreement by and among the Parties dated as of the date hereof.

“Extraordinary Transaction” means any action that is not in the Ordinary Course of Business, but shall not include (a) any action described in or contemplated by the Separation Agreement or any Ancillary Agreement, (b) any action that is otherwise undertaken in connection with the Spin-Off, or (c) any compensatory payment or compensatory transfer in respect of services made as a result of, or in connection with, the Spin-Off (which shall be treated as paid immediately before the Distribution on the Distribution Date).

“Final Determination” means the final resolution of liability for any Tax for any taxable period by or as a result of (a) a final decision, judgment, decree or other order by any court of competent jurisdiction that can no longer be appealed to a court other than the Supreme Court of the United States, (b) a final settlement with the IRS, a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the Laws of other jurisdictions, which resolves the entire Tax liability for any taxable period, (c) any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund or credit may be recovered by the jurisdiction imposing the Tax, or (d) any other final resolution, including by reason of the expiration of the applicable statute of limitations or the execution of a pre-filing agreement with the IRS or other Taxing Authority.

“Group” of which a Person is a member means (i) the Parent Group if the Person is a member of the Parent Group, and (ii) the New BBX Capital Group if the Person is a member of the New BBX Capital Group.

“Income Tax Return” means any Tax Return on which Income Taxes are reflected or reported.

“Income Taxes” means any net income, net receipts, net profits, excess net profits or similar Taxes based upon, measured by, or calculated with respect to net income.

“Indemnified Party” means the Party which is entitled to seek indemnification from the other Party pursuant to the provisions of Article III.

“Indemnifying Party” means the Party from which the other Party is entitled to seek indemnification pursuant to the provisions of Article III.

“Information” has the meaning set forth in Section 6.01(a).

“IRS” means the U.S. Internal Revenue Service.

“Law” means any U.S. or non-U.S. federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, administrative pronouncement, order, requirement or rule of law (including common law).

“Mixed Business Income Tax Return” means any Mixed Business Tax Return on which Income Taxes are reflected or reported.

“Mixed Business Tax Return” means any Tax Return (other than a Parent Consolidated Return), including any consolidated, combined or unitary Tax Return, that reflects or reports Taxes that relate to at least one asset or activity that is part of the Bluegreen Business, on the one hand, and at least one asset or activity that is part of the New BBX Capital Business, on the other hand.

“New BBX Capital” has the meaning set forth in the preamble to this Agreement.

“New BBX Capital Business” has the meaning set forth in the Separation Agreement.

“New BBX Capital Common Stock” has the meaning set forth in the Separation Agreement.

“New BBX Capital Entity” means any Subsidiary of New BBX Capital immediately after the Distribution.

“New BBX Capital Group” means, individually or collectively, as the case may be, New BBX Capital and any New BBX Capital Entity.

“New BBX Capital Taxes” means, without duplication, (a) any Taxes of (i) Parent or any Subsidiary or former Subsidiary of Parent attributable to assets or activities of the New BBX Capital Business, as determined pursuant to Section 2.09 or (ii) New BBX Capital or any Subsidiary of New BBX Capital and (b) any Taxes attributable to an Extraordinary Transaction occurring after the Distribution on the Distribution Date by New BBX Capital or a New BBX Capital Entity.

“Ordinary Course of Business” means an action taken by a Person only if such action is taken in the ordinary course of the normal operations of such Person, consistent with past practice.

“Parent” has the meaning set forth in the preamble to this Agreement.

“Parent Common Stock” has the meaning set forth in the Separation Agreement

“Parent Consolidated Return” means the U.S. federal Income Tax Return required to be filed by Parent as the Common Parent.

“Parent Consolidated Taxes” means any U.S. federal Income Taxes attributable to any Parent Consolidated Return.

“Parent Entity” means any Subsidiary of Parent immediately after the Distribution.

“Parent Group” means, individually or collectively, as the case may be, Parent and any Parent Entity, excluding any member of the New BBX Capital Group.

“Parent Taxes” means, without duplication, (a) any Parent Consolidated Taxes, (b) any Taxes imposed on New BBX Capital or any member of the New BBX Capital Group under Treasury Regulations Section 1.1502-6 (or any similar provision of other Law) as a result of New BBX Capital or any such member being or having been included as part of a Parent Consolidated Return (or similar consolidated or combined Tax Return under any other provision of Law), (c) any Taxes of the Parent Group and any former Subsidiary of Parent (excluding any member of the New BBX Capital Group) for any Pre-Closing Period, (d) any Parent Transaction Taxes, and (e) any Transfer Taxes, in each case (x) other than New BBX Capital Taxes and (y) including any Taxes resulting from an Adjustment.

“Parent Transaction Taxes” means any Taxes (a) imposed on or by reason of the Separation or the Distribution and (b) payable by reason of the distribution of cash or other property from New BBX Capital to Parent (in each case, including Transfer Taxes imposed on such transactions described in (a) and (b)). For the avoidance of doubt, Parent Transaction Taxes include, without limitation, Taxes payable by reason of deferred intercompany transactions or excess loss accounts triggered by the Separation or the Distribution.

“Party” and “Parties” have the meaning set forth in the preamble to this Agreement.

“Past Practice” means past practices, accounting methods, elections and conventions.

“Person” has the meaning set forth in the Separation Agreement.

“Post-Closing Period” means any taxable period (or portion thereof) beginning after the Distribution Date, including for the avoidance of doubt, the portion of any Straddle Period beginning on the day after the Distribution Date.

“Pre-Closing Period” means any taxable period (or portion thereof) ending on or before the Distribution Date, including for the avoidance of doubt, the portion of any Straddle Period ending at the end of the day on the Distribution Date.

“Preparing Party” has the meaning set forth in Section 2.04(a)(ii).

“Privilege” means any privilege that may be asserted under applicable Law, including any privilege arising under or relating to the attorney-client relationship (including the attorney-client and work product privileges), the accountant-client privilege and any privilege relating to internal evaluation processes.

“Refund” means any refund (or credit in lieu thereof) of Taxes (including any overpayment of Taxes that can be refunded or, alternatively, applied to other Taxes payable), including any interest paid on or with respect to such refund of Taxes; provided, however, that for purposes of this Agreement, the amount of any Refund required to be paid to another Party shall be reduced by the net amount of any Income Taxes imposed on, related to, or attributable to, the receipt or accrual of such Refund.

“Retention Period” has the meaning set forth in Section 6.02.

“Reviewing Party” has the meaning set forth in Section 2.04(a)(ii).

“Separation” has the meaning set forth in the recitals to this Agreement.

“Separation Agreement” means the Separation and Distribution Agreement by and among Parent and New BBX Capital dated as of the date hereof.

“Single Business Return” means any Tax Return, including any consolidated, combined or unitary Tax Return, that reflects or reports Tax Items relating only to the Bluegreen Business, on the one hand, or the New BBX Capital Business, on the other (but not both).

“Single Business Return Preparing Party” has the meaning set forth in Section 2.04(b).

“Single Business Return Reviewing Party” has the meaning set forth in Section 2.04(b).

“Straddle Period” means any taxable period that begins on or before the Distribution Date and ends after the Distribution Date.

“Subsidiary” means, with respect to any Person (a) a corporation more than fifty percent (50%) of the voting or capital stock of which is owned, directly or indirectly, by such Person or (b) a limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or other entity in which such Person, directly or indirectly, owns more than fifty percent (50%) of the equity economic interests thereof or for

which such Person, directly or indirectly, has the power to elect or direct the election of more than fifty percent (50%) of the members of the governing body or which such Person otherwise has control (e.g., as the managing partner or managing member of a partnership or limited liability company, as the case may be).

“Tax” means (a) all taxes, charges, fees, duties, levies, imposts, or other similar assessments, imposed by any U.S. federal, state or local or foreign governmental authority, including net income, gross income, gross receipts, excise, real property, personal property, sales, use, service, service use, license, lease, capital stock, transfer, recording, franchise, business organization, occupation, premium, environmental, windfall profits, profits, customs, duties, payroll, wage, withholding, social security, employment, unemployment, insurance, severance, workers compensation, excise, stamp, alternative minimum, estimated, value added, ad valorem, hospitality, accommodations, transient accommodations, unclaimed property, escheat and other taxes, charges, fees, duties, levies, imposts, or other similar assessments, (b) any interest, penalties or additions attributable thereto and (c) all liabilities in respect of any items described in clauses (a) or (b) payable by reason of assumption, transferee or successor liability, operation of Law or Treasury Regulation Section 1.1502-6(a) (or any predecessor or successor thereof or any analogous or similar provision under Law).

“Tax Attributes” means net operating losses, capital losses, tax credit carryovers, earnings and profits, foreign tax credit carryovers, overall foreign losses, previously taxed income, tax bases, separate limitation losses and any other losses, deductions, credits or other comparable items that could affect a Tax liability for a past or future taxable period.

“Tax Benefit” means any refund, credit, or other reduction in Tax payments otherwise required to be made to a Taxing Authority, including for the avoidance of doubt, any actual Tax savings if, as and when realized arising from a step-up in Tax basis or an increase in a Tax Attribute.

“Tax Cost” means any increase in Tax payments otherwise required to be made to a Taxing Authority (or any reduction in any refund otherwise receivable from any Taxing Authority).

“Tax Group” means the members of a consolidated, combined, unitary or other tax group (determined under applicable U.S., state or foreign Income Tax law) which includes Parent or New BBX Capital, as the context requires, but for the avoidance of doubt, (i) Parent’s Tax Group does not include any members of the New BBX Capital Group and (ii) New BBX Capital’s Tax Group does not include any members of the Parent Group.

“Tax Item” means any item of income, gain, loss, deduction, credit, recapture of credit or any other item which increases or decreases Taxes paid or payable.

“Tax Matter” has the meaning set forth in Section 6.01(a).

“Tax Proceeding” means any audit, assessment of Taxes, pre-filing agreement, other examination by any Taxing Authority, proceeding, appeal of a proceeding or litigation relating to Taxes, whether administrative or judicial, including proceedings relating to competent authority determinations.

“Tax Return” means any return, report, certificate, form or similar statement or document (including any related or supporting information or schedule attached thereto and any information return, or declaration of estimated Tax) required to be supplied to, or filed with, a Taxing Authority in connection with the payment, determination, assessment or collection of any Tax or the administration of any Laws relating to any Tax and any amended Tax return or claim for refund.

“Taxing Authority” means any governmental authority or any subdivision, agency, commission or entity thereof or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection or imposition of any Tax (including the IRS).

“Transfer Taxes” means all sales, use, transfer, real property transfer, intangible, recordation, registration, documentary, stamp or similar Taxes imposed on Separation or the Distribution.

“Transition Services Agreement” means the Transition Services Agreement by and among the Parties dated as of the date hereof.

“Treasury Regulations” means the final and temporary (but not proposed) Income Tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“U.S.” means the United States of America.

Section 1.02 Additional Definitions. Any other capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Separation Agreement.

ARTICLE II

PREPARATION, FILING AND PAYMENT OF TAXES SHOWN DUE ON TAX RETURNS

Section 2.01 Parent Consolidated Returns.

(a) Parent Consolidated Returns. Parent shall prepare and file all Parent Consolidated Returns for a Pre-Closing Period or a Straddle Period, and shall pay all Taxes shown to be due and payable on such Tax Returns; provided that New BBX Capital shall reimburse Parent for any such Taxes that are New BBX Capital Taxes.

(b) Extraordinary Transactions. Notwithstanding anything to the contrary in this Agreement, for all Tax purposes, the Parties shall report any Extraordinary Transactions that are caused or permitted by New BBX Capital or any New BBX Capital Entity on the Distribution Date after the Distribution as occurring on the day after the Distribution Date pursuant to Treasury Regulation Section 1.1502-76(b)(1)(ii)(B) or any similar or analogous provision of state, local or foreign Law.

Section 2.02 Mixed Business Tax Returns

(a) Subject to Section 2.02(b), Parent shall prepare (or cause a Parent Entity to prepare) and Parent, a Parent Entity or New BBX Capital shall file (or cause to be filed) any Mixed Business Tax Returns for a Pre-Closing Period or a Straddle Period and shall pay, or cause such Parent Entity to pay, all Taxes shown to be due and payable on such Tax Returns; provided that New BBX Capital shall reimburse Parent for any such Taxes that are New BBX Capital Taxes.

(b) New BBX Capital shall prepare and file (or cause a New BBX Capital Entity to prepare and file) any Mixed Business Tax Returns for a Pre-Closing Period or a Straddle Period required to be filed by New BBX Capital or a New BBX Capital Entity after the Distribution Date, and New BBX Capital shall pay, or cause such New BBX Capital Entity to pay, all Taxes shown to be due and payable on such Tax Returns; provided that Parent shall reimburse New BBX Capital for any such Taxes that are Parent Taxes.

Section 2.03 Single Business Returns

(a) Parent shall prepare and file (or cause a Parent Entity to prepare and file) any Single Business Returns for a Pre-Closing Period or a Straddle Period that reflects or reports Tax Items relating only to the Bluegreen Business and shall pay, or cause such Parent Entity to pay, all Taxes shown to be due and payable on such Tax Returns; provided that New BBX Capital shall reimburse Parent for any such Taxes that are New BBX Capital Taxes.

(b) New BBX Capital shall prepare and file (or cause a New BBX Capital Entity to prepare and file) any Single Business Returns for a Pre-Closing Period or a Straddle Period that reflects or reports Tax Items relating only to the New BBX Capital Business and shall pay, or cause such New BBX Capital Entity to pay, all Taxes shown to be due and payable on such Tax Returns; provided that Parent shall reimburse New BBX Capital for any such Taxes that are Parent Taxes.

Section 2.04 Tax Return Procedures.

(a) Procedures relating to Tax Returns other than Single Business Returns

(i) Parent Consolidated Returns. With respect to all Parent Consolidated Returns for the taxable year which includes the Distribution Date, Parent shall use the closing of the books method under (A) Treasury Regulation Section 1.1502-76 (including adopting the “end of the day rule” described therein) and (B) Section 382 of the Code and any applicable Treasury Regulations promulgated thereunder. To the extent that the positions taken on any Parent Consolidated Tax Return would reasonably be expected to materially adversely affect the Tax position of New BBX Capital or a New BBX Capital Entity for any period after the Distribution Date, Parent shall prepare the portions of such Tax Return that relates to the New BBX Capital Business in a manner that is consistent with Past Practice unless otherwise required by applicable Law or agreed to in writing by the Parties, and shall provide a draft of such portion of such Tax Return to New BBX Capital for its review and comment at least thirty (30) days prior to the Due Date for such Tax Return; provided, however, that nothing herein shall prevent Parent from timely filing any such Tax Return. In the event that Past Practice is not applicable to a particular item or matter, Parent shall determine the reporting of such item or matter in good faith. The Parties shall negotiate in good faith to resolve all disputed issues. Any disputes that the Parties are unable to resolve shall be resolved by the Accounting Firm pursuant to Section 7.01. In the event that any dispute is not resolved (whether pursuant to good faith negotiations among the Parties or by the Accounting Firm) prior to the Due Date for the filing of any such Tax Return, such Tax Return shall be timely filed by Parent and Parent agrees to amend such Tax Return as necessary to reflect the resolution of such dispute in a manner consistent with such resolution.

(ii) Mixed Business Tax Returns. To the extent that the positions taken on any Mixed Business Tax Return would reasonably be expected to materially adversely affect the Tax position of the party other than the party that is required to prepare and file any such Tax Return pursuant to Section 2.02 (the “Reviewing Party”) in any Post-Closing Period, the party required to prepare and file such Tax Return (the “Preparing Party”) shall prepare the portions of such Tax Return that relates to the business of the Reviewing Party (the New BBX Capital Business or the Bluegreen Business, as the case may be) in a manner that is consistent with Past Practice unless otherwise required by applicable Law or agreed to in writing by the Parties, and shall provide a draft of such portion of such Tax Return to the Reviewing Party for its review and comment at least thirty (30) days prior to the Due Date for such Tax Return; provided, however, that nothing herein shall prevent the Preparing Party from timely filing any such Tax Return. In the event that Past Practice is not applicable to a particular item or matter, the Preparing Party shall determine the reporting of such item or matter in good faith. The Parties shall negotiate in good faith to resolve all disputed issues. Any disputes that the Parties are unable to resolve shall be resolved by the Accounting Firm pursuant to Section 7.01. In the event that any dispute is not resolved (whether pursuant to good faith negotiations among the Parties or by the Accounting Firm) prior to the Due Date for the filing of any such Tax Return, such Tax Return shall be timely filed by the Preparing Party and the Parties agree to amend such Tax Return as necessary to reflect the resolution of such dispute in a manner consistent with such resolution.

(b) Procedures relating to Single Business Returns. The Party that is required to prepare and file any Single Business Return pursuant to Section 2.03 (the “Single Business Return Preparing Party”) which reflects Taxes which are reimbursable by the other Party (the “Single Business Return Reviewing Party”), in whole or in part, shall (x) unless otherwise required by Law or agreed to in writing by the Single Business Return Reviewing Party, prepare such Tax Return in a manner consistent with Past Practice to the extent such items affect the Taxes for which the Single Business Return Reviewing Party is responsible pursuant to this Agreement, and (y) submit to the Single Business Return Reviewing Party a draft of any such Tax Return (or to the extent practicable the portion of such Tax Return that relates to Taxes for which the Single Business Return Reviewing Party is responsible pursuant to this Agreement) along with a statement setting forth the calculation of the Tax shown due and payable on such Tax Return reimbursable by the Single Business Return Reviewing Party under Section 2.03 at least thirty (30) days prior to the Due Date for such Tax Return; provided, however, that nothing herein shall prevent the Single Business Return Preparing Party from timely filing any such Single Business Return. The Parties shall negotiate in good faith to resolve all disputed issues. Any disputes that the Parties are unable to resolve shall be resolved by the Accounting Firm pursuant to Section 7.01. In the event that any dispute is not resolved (whether pursuant to good faith negotiations among the Parties or by the Accounting Firm) prior to the Due Date for the filing of any Single Business Return, such Single Business Return shall be timely filed by the Single Business Return Preparing Party and the Parties agree to amend such Single Business Return as necessary to reflect the resolution of such dispute in a manner consistent with such resolution.

Section 2.05 Amended Returns. Except as provided in Section 2.04 to reflect the resolution of any dispute by the Accounting Firm pursuant to Section 7.01, (a) except with the prior written consent of Parent (such consent not to be unreasonably withheld, delayed or conditioned), New BBX Capital shall not, and shall not permit any New BBX Capital Entity to, amend any Tax Return of New BBX Capital or any New BBX Capital Entity for any Pre-Closing Period or Straddle Period to the extent such amendment could reasonably be expected to result in an indemnification obligation on the part of Parent pursuant to Article III or otherwise increase the Taxes of any member of the Parent Group and (b) except with the prior written consent of New BBX Capital (such consent not to be unreasonably withheld, delayed or conditioned), Parent shall not, and shall not permit any Parent Entity to, amend any Tax Return for any Pre-Closing Period or Straddle Period to the extent such amendment could reasonably be expected to result in an indemnification obligation on the part of New BBX Capital pursuant to Article III or otherwise increase the Taxes of any member of the New BBX Capital Group.

Section 2.06 Straddle Period Tax Allocation. Parent and New BBX Capital shall take all actions necessary or appropriate to close the taxable year of New BBX Capital and each New BBX Capital Entity for all Tax purposes as of the close of business on the Distribution Date to the extent permissible or required under applicable Law. If applicable Law does not require or permit New BBX Capital or a New BBX Capital Entity, as the case may be, to close its taxable year on close of business on the Distribution Date, then the allocation of income or deductions required to determine any Taxes or other amounts attributable to the portion of the Straddle Period ending on, or beginning after, the Distribution Date shall be made by means of a closing of the books and records of New BBX Capital or such New BBX Capital Entity as of the close of business on the Distribution Date; provided that exemptions, allowances or deductions that are calculated on an annual or periodic basis shall be allocated between such portions in proportion to the number of days in each such portion; provided, further, that real property and other property or similar periodic Taxes shall be apportioned on a per diem basis.

Section 2.07 Timing of Payments. All Taxes required to be paid or caused to be paid pursuant to this Article II by either Parent or a Parent Entity or New BBX Capital or a New BBX Capital Entity, as the case may be, to an applicable Taxing Authority or reimbursed by Parent or New BBX Capital to the other Party pursuant to this Agreement, shall, in the case of a payment to a Taxing Authority, be paid on or before the Due Date for the payment of such Taxes and, in the case of a reimbursement to the other Party, be paid at least two (2) business days before the Due Date for the payment of such Taxes by the other Party; provided that the Party seeking reimbursement shall furnish such other Party reasonably satisfactory documentation setting forth the basis for, and calculation of, the amount of such reimbursement obligation at least twenty (20) days before such Due Date.

Section 2.08 Expenses. Except as provided in Section 7.01 in respect of the expenses relating to the Accounting Firm, each Party shall bear its own expenses incurred in connection with this Article II.

Section 2.09 Apportionment of New BBX Capital Taxes. For all purposes of this Agreement, but subject to Section 4.03, Parent and New BBX Capital shall jointly determine in good faith which Tax Items are properly attributable to assets or activities of the New BBX Capital Business (and in the case of a Tax Item that is properly attributable to both the New BBX Capital Business and the Bluegreen Business, the allocation of such Tax Item between the New BBX Capital Business and the Bluegreen Business) in a manner consistent with the Past Practices of the Parties and the provisions of this Agreement, and any disputes shall be resolved by the Accounting Firm in accordance with Section 7.01.

ARTICLE III

INDEMNIFICATION

Section 3.01 Indemnification by Parent. Subject to Section 3.03, Parent shall pay, and shall indemnify and hold the New BBX Capital Group harmless from and against, without duplication, (a) all Parent Taxes, (b) all Taxes incurred by New BBX Capital or any New BBX Capital Entity arising out of, attributable to, or resulting from the breach by Parent of any of its covenants hereunder, and (c) any out-of-pocket costs and expenses related to the foregoing (including reasonable attorneys' fees and expenses).

Section 3.02 Indemnification by New BBX Capital. Subject to Section 3.03, New BBX Capital shall pay, and shall indemnify and hold the Parent Group harmless from and against, without duplication, (a) all New BBX Capital Taxes, (b) all Taxes incurred by Parent or any Parent Entity arising out of, attributable to, or resulting from the breach by New BBX Capital of any of its covenants hereunder, and (c) any out-of-pocket costs and expenses related to the foregoing (including reasonable attorneys' fees and expenses). In addition, to the extent, if any, that New BBX Capital's market value at the time of the Distribution is greater than Parent's tax basis in New BBX Capital, New BBX Capital shall indemnify Parent for tax on gain taken into account as a result of the Distribution, determined as if no net operating losses or other tax attributes were available to shelter that gain and computed at an assumed tax rate of 25%.

Section 3.03 Characterization of and Adjustments to Payments.

(a) For all Tax purposes, Parent and New BBX Capital shall treat any payment by Parent to a member of the New BBX Capital Group or by New BBX Capital to a member of the Parent Group required by this Agreement (other than payments with respect to interest accruing after the Distribution Date) as either a contribution by Parent to New BBX Capital or a distribution by New BBX Capital to Parent, as the case may be, occurring immediately prior to the Distribution.

(b) Notwithstanding the foregoing, the amount that any Indemnifying Party is or may be required to provide indemnification to or on behalf of any Indemnified Party pursuant to Article III of this Agreement, the Separation Agreement or any other Ancillary Agreement shall be (i) decreased to take into account any Tax Benefit to the Indemnified Party (or any of its Affiliates) arising from the incurrence or payment of the relevant indemnified item and actually realized in or prior to the taxable year succeeding the taxable year in which the indemnified item is incurred (which Tax Benefit would not have arisen or been allowable but for such indemnified item), and (ii) increased to take into account any actual Tax Cost of the Indemnified Party (or any of its Affiliates) arising from the receipt of the relevant indemnity payment.

Section 3.04 Timing of Indemnification Payments. Indemnification payments in respect of any liabilities for which an Indemnified Party is entitled to indemnification pursuant to this Article III shall be paid by the Indemnifying Party to the Indemnified Party within ten (10) days after written notification thereof by the Indemnified Party, including reasonably satisfactory documentation setting forth the basis for, and calculation of, the amount of such indemnification payment, or within ten (10) days after resolution pursuant to Section 7.01.

ARTICLE IV

REFUNDS, CARRYBACKS, TIMING DIFFERENCE AND TAX ATTRIBUTES

Section 4.01 Refunds and Credits.

(a) Except as provided in Section 4.02, Parent shall be entitled to all Refunds of Taxes for which Parent is responsible pursuant to Article III, and New BBX Capital shall be entitled to all Refunds of Taxes for which New BBX Capital is responsible pursuant to Article III. For the avoidance of doubt, to the extent that a particular Refund of Taxes may be allocable to a Straddle Period with respect to which the Parties may share responsibility pursuant to Article III, the portion of such Refund to which each Party will be entitled shall be determined by comparing the amount of payments made by a Party (or any member of such Party's Group) to a Taxing Authority or to the other Party (and reduced by the amount of payments received from the other Party) pursuant to Articles II and III hereof with the Tax liability of such Party as determined under Section 2.06, taking into account the facts as utilized for purposes of claiming such Refund. If a Party (or any member of its Tax Group) receives a Refund to which the other Party is entitled pursuant to this Agreement, such Party shall pay the amount to which such other Party is entitled (net of any Taxes imposed with respect to such Refund and any other reasonable out-of-pocket costs incurred by such Party with respect thereto) within ten (10) days after the receipt of the Refund.

(b) Notwithstanding Section 4.01(a), to the extent that a Party (or any member of its Tax Group) applies or causes to be applied an overpayment of Taxes as a credit toward or a reduction in Taxes otherwise payable (or a Taxing Authority requires such application in lieu of a Refund) and such overpayment of Taxes, if

received as a Refund, would have been payable by such Party to the other Party pursuant to this Section 4.01, such Party shall pay such amount to the other Party no later than ten (10) days following the date on which the overpayment is reflected on a filed Tax Return.

(c) To the extent that the amount of any Refund under this Section 4.01 is later reduced by a Taxing Authority or in a Tax Proceeding, such reduction shall be allocated to the Party to which such Refund was allocated pursuant to this Section 4.01 and an appropriate adjusting payment shall be made.

Section 4.02 Carrybacks. Except to the extent otherwise consented to by Parent or prohibited by applicable Law, New BBX Capital (or the appropriate member of its Tax Group) shall elect to relinquish, waive or otherwise forgo the carryback of any loss, credit or other Tax Attribute from any Post-Closing Period to any Pre-Closing Period or Straddle Period with respect to members of the New BBX Capital Group (a "Carryback"). In the event that New BBX Capital (or the appropriate member of its Tax Group) is prohibited by applicable Law to relinquish, waive or otherwise forgo a Carryback (or Parent consents to a Carryback), Parent shall cooperate with New BBX Capital, at New BBX Capital's expense, in seeking from the appropriate Taxing Authority such Refund as reasonably would result from such Carryback, to the extent that such Refund is directly attributable to such Carryback, and shall pay over to New BBX Capital the amount of such Refund, net of any Taxes imposed on the receipt of such Refund and any other reasonable out-of-pocket costs, within ten (10) days after such Refund is received.

Section 4.03 Tax Attributes.

(a) As soon as reasonably practicable after the Distribution Date, Parent shall reasonably determine in good faith the allocation of Tax Attributes, as well as any limitations on the use thereof, arising in a Pre-Closing Period to the Parent Group and the New BBX Capital Group in accordance with the Code and Treasury Regulations including Treasury Regulations Sections 1.1502-9T(c), 1.1502-21, 1.1502-21T, 1.1502-22, 1.1502-79 and, if applicable, 1.1502-79A, and 1.1502-95 (and any applicable state, local and foreign Tax Laws). Subject to the preceding sentence, Parent shall be entitled to make any determination as to (i) basis, and (ii) valuation, and shall make such determinations reasonably and in good faith and consistent with Past Practice, where applicable. Parent shall consult in good faith with New BBX Capital regarding such allocation of Tax Attributes and determinations as to basis and valuation, and shall consider in good faith any comments received in writing from New BBX Capital regarding such allocation and determinations. Parent and New BBX Capital hereby agree to compute all Taxes for Post-Closing Periods consistently with the determination of the allocation of Tax Attributes pursuant to this Section 4.03(a) unless otherwise required by a Final Determination.

(b) To the extent that the amount of any Tax Attribute is later reduced or increased by a Taxing Authority or Tax Proceeding, such reduction or increase shall be allocated to the Party to which such Tax Attribute was allocated pursuant to Section 4.03(a).

Section 4.04 Timing Differences. If pursuant to a Final Determination an Adjustment (i) increases the amount of liability for any Taxes for which a member of the Parent Group is responsible hereunder and a Tax Benefit is made allowable to New BBX Capital or a member of its Tax Group for any Tax period after the Distribution Date, which Tax Benefit would not have arisen or been allowable but for such Adjustment, and which Tax Benefit reduces Taxes in respect of a Tax period for which New BBX Capital or a member of its Tax Group is liable (and for which no member of the Parent Group is liable) or (ii) increases the amount of liability for any Taxes for which a member of the New BBX Capital Group is responsible hereunder and a Tax Benefit is made allowable to Parent or a member of its Tax Group for any Tax period prior to the Distribution Date, which Tax Benefit would not have arisen or been allowable but for such Adjustment, and which Tax Benefit reduces Taxes in respect of a Tax period which Parent or a member of its Tax Group is liable (and for which no member of the New BBX Capital Group is liable), then New BBX Capital or Parent, as the case may be, shall make a payment to either Parent or New BBX Capital, as appropriate, within thirty (30) days of the date that such paying Party (or any of its Tax Group members) actually receives such Tax Benefit (determined by comparing its (and its Tax Group members') Tax liability with and without the Tax consequences of the Adjustment), which payment shall not exceed the increase in the amount of liability for any Taxes resulting from such Adjustment, for which a member of the Parent Group or New BBX Capital Group, as the case may be, is responsible hereunder.

Section 4.05 Tax Benefit Determinations. Notwithstanding anything herein to the contrary, if and to the extent a Party owns, directly or indirectly, less than 100% of the equity of any entity and as a result of such less-than-100% ownership interest in the entity such entity is not a member of the Party's Tax Group, then the amount of the Tax Benefit payment under this Article IV shall be appropriately adjusted to take into account the percentage ownership (based on value) of any such entity, and shall be determined and due and owing even if such entity is not a member of the Tax Group of a Party.

Section 4.06 Supporting Documentation. If a Party seeks any payment from the other Party pursuant to this Article IV, the requesting Party shall furnish such other Party reasonably satisfactory documentation setting forth the basis for, and the calculation of, the amount of such payment obligation. If such other Party disagrees with the determination of the amount of the payment obligation set forth therein, any disputes shall be resolved by the Accounting Firm in accordance with Section 7.01.

ARTICLE V

TAX PROCEEDINGS

Section 5.01 Notification of Tax Proceedings. Within ten (10) days after an Indemnified Party becomes aware of the commencement of a Tax Proceeding that may give rise to Taxes for which an Indemnifying Party is responsible pursuant to Article III, such Indemnified Party shall notify the Indemnifying Party of such Tax Proceeding, and thereafter shall promptly forward or make available to the Indemnifying Party copies of notices and communications relating to such Tax Proceeding. The failure of the Indemnified Party to notify the Indemnifying Party of the commencement of any such Tax Proceeding within such ten (10) day period or promptly forward any further notices or communications shall not relieve the Indemnifying Party of any obligation which it may have to the Indemnified Party under this Agreement except to the extent that the Indemnifying Party is actually prejudiced by such failure.

Section 5.02 Tax Proceeding Procedures Generally.

(a) Tax Proceedings Relating to Parent Consolidated Returns. Parent shall be entitled to contest, compromise, control and settle any adjustment or deficiency proposed, asserted or assessed pursuant to any Tax Proceeding with respect to any Parent Consolidated Return; provided that to the extent such Tax Proceeding could reasonably be expected to adversely affect the amount of Taxes for which New BBX Capital is responsible pursuant to Article III less the amount payable to New BBX Capital pursuant to Section 4.04, Parent shall (i) defend such Tax Proceeding diligently and in good faith, (ii) keep New BBX Capital informed in a timely manner of all material actions proposed to be taken by Parent with respect to such Tax Proceeding (or to the extent practicable the portion of such Tax Proceeding that relates to Taxes for which New BBX Capital is responsible pursuant to Article III), (iii) permit New BBX Capital to participate (at New BBX Capital's sole expense) in all proceedings with respect to such Tax Proceeding (or to the extent practicable the portion of such Tax Proceeding that relates to Taxes for which New BBX Capital is responsible pursuant to Article III), and (iv) not settle any such Tax Proceeding without the prior written consent of New BBX Capital, which shall not be unreasonably withheld, conditioned or delayed.

(b) Tax Proceedings Relating to Other Returns. The Preparing Party (in the case of a Mixed Business Tax Return) or the Single Business Return Preparing Party (in the case of a Single Business Return) shall be entitled to contest, compromise, control and settle any adjustment or deficiency proposed, asserted or assessed pursuant to any Tax Proceeding with respect to any Mixed Business Tax Return or Single Business Return; provided that to the extent such Tax Proceeding could reasonably be expected to adversely affect the amount of Taxes for which the Reviewing Party or Single Business Return Reviewing Party (as applicable) is responsible pursuant to Article III, the controlling party shall (i) defend such Tax Proceeding diligently and in good faith, (ii) keep the non-controlling party informed in a timely manner of all material actions proposed to be taken by the controlling party with respect to such Tax Proceeding (or to the extent practicable the portion of such Tax Proceeding that relates to Taxes for which the non-controlling party is responsible pursuant to Article III), (iii) permit the non-controlling party to participate (at the non-controlling party's sole expense) in all proceedings with respect to such Tax Proceeding (or to the extent practicable the portion of such Tax Proceeding that relates to Taxes for which the non-

controlling party is responsible pursuant to Article III), and (iv) not settle any such Tax Proceeding without the prior written consent of the non-controlling party, which shall not be unreasonably withheld, conditioned or delayed.

ARTICLE VI
COOPERATION

Section 6.01 General Cooperation.

(a) The Parties shall each cooperate (and each shall cause its respective Subsidiaries to cooperate) with all reasonable requests in writing from another Party hereto, or from an agent, representative or advisor to such Party, in connection with the preparation and filing of Tax Returns, claims for Refunds, Tax Proceedings, and calculations of amounts required to be paid pursuant to this Agreement, in each case, related or attributable to or arising in connection with Taxes of either of the Parties or their respective Subsidiaries covered by this Agreement and in connection with any financial reporting matter relating to Taxes (a "Tax Matter"). Such cooperation shall include the provision of any information reasonably necessary or helpful in connection with a Tax Matter ("Information") and shall include, without limitation:

(i) the provision of any Tax Returns, other than any Parent Consolidated Return, of the Parties and their respective Subsidiaries, books, records (including information regarding ownership and Tax basis of property), documentation and other information relating to such Tax Returns, including accompanying schedules, related work papers, and documents relating to rulings or other determinations by Taxing Authorities (or, in the case of any Mixed Business Income Tax Return, to the extent practicable, the portion of such Tax Return that relates to Taxes for which New BBX Capital is responsible pursuant to this Agreement);

(ii) the execution of any document (including any power of attorney) in connection with any Tax Proceedings of either of the Parties or their respective Subsidiaries, or the filing of a Tax Return or a Refund claim of the Parties or any of their respective Subsidiaries;

(iii) the use of the Party's commercially reasonable best efforts to obtain any documentation in connection with a Tax Matter;

(iv) the use of the Party's commercially reasonable best efforts to obtain any Tax Returns (including accompanying schedules, related work papers, and documents) (other than any Parent Consolidated Return), documents, books, records or other information in connection with the filing of any Tax Returns of either of the Parties or their Subsidiaries (or, in the case of any Mixed Business Income Tax Return, to the extent practicable, the portion of such Tax Return, documents, books, records or other information that relates to Taxes for which New BBX Capital is responsible pursuant to this Agreement); and

(v) the making of each Party's officers, employees, advisors, other representatives and facilities available on a reasonable and mutually convenient basis in connection with the foregoing matters.

(b) Notwithstanding anything in this Agreement to the contrary, neither Party shall be required to provide the other Party or any of such other Party's Subsidiaries access to or copies of information, documents or personnel if such action could reasonably be expected to result in the waiver of any Privilege. In addition, in the event that either Party determines that the provision of any information or documents to the other Party or any of such other Party's Subsidiaries could be commercially detrimental, violate any law or agreement or waive any Privilege, the Parties shall use commercially reasonable efforts to permit compliance with its obligations hereunder in a manner that avoids any such harm or consequence.

(c) The Parties shall perform all actions required or permitted under this Agreement in good faith. If one Party requests the cooperation of the other Party pursuant to this Section 6.01 or any other provision of this Agreement, except as otherwise expressly provided in this Agreement, the requesting Party shall reimburse such other Party for all reasonable out-of-pocket costs and expenses incurred by such other Party in complying with the requesting Party's request.

Section 6.02 Retention of Records. Parent and New BBX Capital shall retain or cause to be retained all Tax Returns, schedules and work papers, and all material records or other documents relating thereto in their possession, in each case, that relate to a Pre-Closing Period or a Straddle Period, until the later of the six-year anniversary of the filing of the relevant Tax Return or, upon the written request of the other Party, for a reasonable time thereafter (the "Retention Period"). Upon the expiration of the Retention Period, the foregoing information may

be destroyed or disposed of by the Party previously retaining such documentation or other information unless the other Party otherwise requests in writing before the expiration of the Retention Period. In such case, the Party retaining such documentation or other information shall deliver such materials to the other Party or continue to retain such materials, in either case, at the expense of such other Party.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Dispute Resolution. In the event of any dispute between the Parties as to any matter covered by this Agreement, the Parties shall appoint a nationally recognized public accounting firm reasonably acceptable to both of the Parties to resolve such dispute. If the Parties are unable to agree upon such a nationally recognized public accounting firm, then each Party shall select a nationally recognized public accounting firm and the nationally recognized public accounting firms selected by the Parties shall select a separate nationally recognized public accounting firm to resolve any dispute between the Parties as to any matter covered by this Agreement. The nationally recognized public accounting firm selected to resolve any dispute between the Parties pursuant to the foregoing provisions of this Section 7.01 is referred to as the "Accounting Firm." The Accounting Firm shall make determinations with respect to the disputed items based solely on representations made by Parent and New BBX Capital and their respective representatives, and not by independent review, and shall function only as an expert and not as an arbitrator and shall be required to make a determination within the ranges submitted by the Parties. The Parties shall require the Accounting Firm to resolve all disputes no later than thirty (30) days after the submission of such dispute to the Accounting Firm, and agree that all decisions by the Accounting Firm with respect thereto shall be final, conclusive and binding on the Parties. The Accounting Firm shall resolve all disputes in a manner consistent with this Agreement and, to the extent not inconsistent with this Agreement, in a manner consistent with the Past Practices of Parent and its Subsidiaries, except as otherwise required by applicable Law. The Parties shall require the Accounting Firm to render all determinations in writing and to set forth, in reasonable detail, the basis for such determination. The total costs and expenses of the Accounting Firm will be allocated and borne between Parent and New BBX Capital based upon that percentage of such fees and expenses equal to the percentage of the dollar value of the proposed determinations submitted to the Accounting Firm determined in favor of the applicable Party; provided, that if in light of the nature of the dispute the foregoing is not feasible, such costs and expenses shall be borne equally by the Parties. Any initial retainer required by the Accounting Firm shall be funded equally by the Parties (and, following the Accounting Firm's determination, the Parties shall make appropriate payments between themselves as are necessary to give effect to the preceding sentence).

Section 7.02 Interest on Late Payments. With respect to any payment between the Parties pursuant to this Agreement not made by the due date set forth in this Agreement for such payment, the outstanding amount will accrue interest at a rate per annum equal to the prime rate published in the Wall Street Journal for the relevant period.

Section 7.03 Survival of Covenants. The covenants and agreements of the Parties contained in this Agreement shall survive the Distribution and remain in full force and effect in accordance with their applicable terms.

Section 7.04 Successors. This Agreement shall be binding on and inure to the benefit of any successor by merger, acquisition of assets, or otherwise, to either of the Parties hereto (including, without limitation, any successor of Parent or New BBX Capital succeeding to the Tax Attributes of either under Section 381 of the Code), to the same extent as if such successor had been an original party to this Agreement.

Section 7.05 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties to this Agreement shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner.

Section 7.06 Entire Agreement. Except as otherwise expressly provided in this Agreement, this Agreement, the Separation Agreement and the other Ancillary Agreements constitute the entire agreement of the Parties hereto with respect to the subject matter of this Agreement and supersedes all prior agreements and undertakings, both written and oral, between or on behalf of the Parties hereto with respect to the subject matter of this Agreement.

Section 7.07 Assignment; No Third-Party Beneficiaries. This Agreement shall not be assigned by either Party without the prior written consent of the other Party, except that each Party may assign (a) any or all of its rights and obligations under this Agreement to any of its Subsidiaries and (b) any or all of its rights and obligations under this Agreement in connection with a sale or disposition of any of its assets or entities or lines of business; provided, however, that, in each case, no such assignment shall release such Party from any liability or obligation under this Agreement and any assignee shall agree in writing to be bound by the terms and conditions contained in this Agreement. Any attempted assignment or delegation in breach of this Section 7.07 shall be null and void. Except as provided in Article III with respect to Indemnified Parties, this Agreement is for the sole benefit of the Parties to this Agreement and their respective Subsidiaries and their successors and permitted assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.08 Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Party who is or is to be thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that remedies at law for any breach or threatened breach, including monetary damages, may be inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by the Parties to this Agreement.

Section 7.09 Amendment; Waiver. Subject to any limitations expressly set forth in the Information Statement, except as expressly set forth to the contrary herein, prior to the Effective Time, this Agreement may be amended and any provision waived, in whole or in part, by Parent, in its sole discretion, by execution of a written document evidencing the same delivered to New BBX Capital. Following the Effective Time, no provision of this Agreement shall be waived or amended unless in writing and, in the case of a waiver, signed by an authorized representative of the waiving Party and, in the case of an amendment, signed by an authorized representative of each Party. No waiver by any of the Parties of any provision or breach hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent breach hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

Section 7.10 Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms Article, Section, paragraph, and clause are references to the Articles, Sections, paragraphs, and clauses, as the case may be, of this Agreement unless otherwise specified; (c) the terms "hereof," "herein," "hereby," "hereto," and derivative or similar words refer to this entire Agreement; (d) the word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," unless otherwise specified; (e) the word "or" shall not be exclusive; (f) references to "written" or "in writing" include in electronic form; (g) provisions shall apply, when appropriate, to successive events and transactions; (h) the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (i) Parent and New BBX Capital have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or burdening either Party by virtue of the authorship of any of the provisions in this Agreement or any interim drafts of this Agreement; and (j) a reference to any Person includes such Person's successors and permitted assigns.

Section 7.11 Counterparts. This Agreement may be executed in one or more counterparts each of which when executed shall be deemed to be an original but all of which when taken together shall constitute one and the

same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or portable document format (PDF) shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 7.12 Coordination with Ancillary Agreements. To the extent any covenants or agreements between the Parties with respect to (a) employee withholding Taxes are set forth in the Employee Matters Agreement, such employee withholding Taxes shall be governed exclusively by the Employee Matters Agreement and not by this Agreement and (b) Covered Taxes as are set forth in the Transition Services Agreement, such Covered Taxes shall be governed exclusively by the Transition Services Agreement and not by this Agreement. Subject to the foregoing, this Agreement shall be the exclusive agreement among the Parties with respect to all Tax matters, including indemnification in respect of Tax matters, except as expressly set forth to the contrary in the Separation Agreement or any other Ancillary Agreement.

Section 7.13 Confidentiality. The Parties hereby agree that the confidentiality provisions of the Separation Agreement shall apply to all information and material furnished by any Party or its representatives hereunder to the other Party or any of its representatives (including any Information and any Tax Returns).

Section 7.14 Expenses. Except as otherwise provided in this Agreement or the Separation Agreement, whether or not the Distribution or the other transactions contemplated by the Separation Agreement are consummated, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs or expenses.

Section 7.15 Notices. All notices and other communications among the Parties shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (c) when delivered by FedEx or other nationally recognized overnight delivery service or (d) when delivered by facsimile (solely if receipt is confirmed) or email (so long as the sender of such email does not receive an automatic reply from the recipient's email server indicating that the recipient did not receive such email), addressed as follows:

If to Parent:

401 East Las Olas Boulevard, Suite 800
Fort Lauderdale, FL 33301
Attn: Chairman
Email: alevan@bbxcapital.com
Fax: 954-940-5050

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

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130
Attn: Alison W. Miller
Fax: 305-789-2642
Email: amiller@stearnsweaver.com

If to New BBX Capital:

401 East Las Olas Boulevard, Suite 800
Fort Lauderdale, FL 33301
Attn: President
Email: jlevan@bbxcapital.com
Fax: 954-940-5050

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

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.

150 West Flagler Street, Suite 2200
Miami, FL 33130
Attn: Alison W. Miller
Fax: 305-789-2642
Email: amiller@stearnsweaver.com

or, in each case, to such other address as the Parties hereto may from time to time designate in writing. Any notice to Parent will be deemed notice to all members of the Parent Group, and any notice to New BBX Capital will be deemed notice to all members of the New BBX Capital Group.

Section 7.16 Effectiveness; Termination. The effectiveness of this Agreement and the obligations and rights created hereunder are subject to, and conditioned upon, the completion of the Distribution pursuant to the terms of the Separation Agreement and shall terminate automatically without any further action of the Parties upon a termination of the Separation Agreement prior to the Effective Time. Once effective, this Agreement shall remain in force and be binding so long as the applicable period for assessments or collections of Tax (including extensions) remains unexpired for any Taxes contemplated by, or indemnified against in, this Agreement, unless earlier terminated upon mutual written consent of the Parties.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

BBX CAPITAL CORPORATION

By: /s/Ray S. Lopez
Name: Raymond S. Lopez
Title: EVP and Chief Financial Officer

BBX CAPITAL FLORIDA LLC

By: /s/Jarett S. Levan
Name: Jarett S. Levan
Title: President and Chief Executive Officer

EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT, dated as of September 25, 2020 (this "Agreement"), is entered into by and among BBX Capital Corporation, a Florida corporation ("Parent"), and BBX Capital Florida LLC, a Florida limited liability company ("New BBX Capital"). Each of Parent and New BBX Capital is referred to herein as a "Party" and collectively as the "Parties." Capitalized terms used in this Agreement and not otherwise defined shall have the meanings ascribed to such terms in the Separation Agreement (as defined below).

RECITALS

WHEREAS, pursuant to that certain Separation and Distribution Agreement (the "Separation Agreement") dated as of the date hereof, by and among Parent and New BBX Capital, Parent and New BBX Capital have set out the terms on which, and the conditions subject to which, they wish to implement the Spin-Off of New BBX Capital, which prior to the Spin-Off is to be converted into a Florida corporation; and

WHEREAS, in connection with the foregoing, the Parties have entered into this Agreement to allocate, among Parent and New BBX Capital, Assets, Liabilities and responsibilities with respect to certain employee compensation, benefits, labor and other employment matters, all pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

**ARTICLE I
DEFINITIONS**

Section 1.01 Definitions. As used in this Agreement, the following terms shall have the meanings indicated below:

"Closing Plan Year" means the calendar year in which the Effective Time occurs.

"COBRA" shall have the meaning specified in Section 2.03(d).

"Code" means the Internal Revenue Code of 1986, as amended.

"Continuing Employee" means each of Alan B. Levan, John E. Abdo, Raymond S. Lopez and each other Employee of Parent to continue as an Employee of Parent following the Spin-Off as determined by Parent prior to the Spin-Off, in each case, in their capacities as Employees of Parent. For the avoidance of doubt, an Employee shall be deemed a "Continuing Employee" if he or she is expected to serve as an Employee of both Parent and New BBX Capital following the Spin-Off.

"Employee" means with respect to any entity, an individual who is considered, according to the payroll and other records of such entity, to be employed by such entity, whether active or inactive, on disability leave, or on other leave of absence.

"Employment Agreement" means each individual employment, offer, retention, consulting, change in control, split dollar life insurance, sale bonus, incentive bonus, severance, restrictive covenant or other employment related or individual compensatory agreement between any current or former employee and Parent or any of its Affiliates (including New BBX Capital and its subsidiaries), in each case, that is related to the New BBX Capital Business, other than those between Parent and any Continuing Employee, in his or her capacity as an employee of Parent.

"Employment Claim" means any actual, threatened or potential lawsuit, arbitration, ERISA claim, or federal, state, or local judicial or administrative proceeding of whatever kind involving a demand by or on behalf of or relating to an employee, former employee, job applicant, intern or volunteer, independent contractor, leased

employee, or anyone claiming to be an employee or joint employee, or by or relating to a collective bargaining agent of employees, or by or relating to any federal, state, or local government agency alleging liability against an entity as an employer or against an employee pension, welfare or other benefit plan, or an administrator, trustee or fiduciary thereof.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Former New BBX Capital Employee” means former Employees of Parent or its Affiliates (including members of the New BBX Capital Group) whose last employment with Parent or its Affiliates before the Effective Time was with a New BBX Capital Entity or was not primarily related to the Bluegreen Business.

“IRS” means the United States Internal Revenue Service.

“New BBX Capital” has the meaning specified in the preamble of this Agreement.

“New BBX Capital Benefit Plans” means any Plan that is sponsored or maintained by New BBX Capital or a New BBX Capital Entity.

“New BBX Capital Employee” means each Employee of Parent or any member of the Parent Group or New BBX Capital or any member of the New BBX Capital Group immediately prior to the Effective Time other than Continuing Employees who will not be Employees of both Parent and New BBX Capital following the Spin-Off, in each case, in their respective capacities as Employees of New BBX Capital or its subsidiaries (and, for the avoidance of doubt with respect to Continuing Employees who will be Employees of both Parent and New BBX Capital following the Spin-Off, not in their respective capacities as Employees of Parent).

“New BBX Capital FSAs” has the meaning specified in Section 2.03(c).

“New BBX Capital Health and Welfare Benefit Plans” has the meaning specified in Section 2.03(b).

“New BBX Capital Retirement Plan” has the meaning specified in Section 2.02(b).

“Parent” has the meaning specified in the preamble of this Agreement.

“Parent Benefit Plan” means any of (i) the Parent Health and Welfare Benefit Plans and the Parent Retirement Plan, and (ii) any other Plan that, as of the close of business on the Business Day before the Effective Time, is sponsored or maintained solely by Parent.

“Parent FSAs” has the meaning specified in Section 2.03(c).

“Parent Group” means, for purposes of this Agreement only, Parent Group other than Bluegreen Vacations Corporation and Bluegreen Vacations Corporation’s direct and indirect subsidiaries.

“Parent Health and Welfare Benefit Plans” means the health and welfare plans sponsored and maintained solely by Parent, including any flexible benefit plan.

“Parent Retirement Plan” means the BBX Capital Corporation 401(k) Plan, as in effect immediately prior to the Effective Time.

“Party” and “Parties” have the meanings specified in the preamble of this Agreement.

“Plan” means any plan, policy, arrangement, contract or agreement providing compensation or benefits for any group of Employees or individual Employee, or the dependents or beneficiaries of any such Employee(s), whether formal or informal or written or unwritten, and including, without limitation, any means, whether or not legally required, pursuant to which any benefit is provided by an employer to any Employee or the beneficiaries of any such Employee. The term “Plan” as used in this Agreement does not include any Contract relating to settlement

of actual or potential Employment Claims. Notwithstanding the foregoing, no Employment Agreement will constitute a "Plan" for purposes hereof.

"Plan Payee" means an individual who is entitled to payment of Plan benefits in his or her capacity as a beneficiary with respect to the benefits of a deceased participant in the Plan or an alternate payee under a qualified domestic relations order within the meaning of Section 414(p)(1)(A) of the Code and Section 206(d)(3)(B)(i) of ERISA with respect to the benefits of a participant in the Plan.

"Separation Agreement" has the meaning specified in the recitals of this Agreement.

"WARN" has the meaning specified in Section 3.01.

Section 1.02 Interpretation; Construction.

(a) Unless the context of this Agreement otherwise requires: (i) words of any gender include each other gender and neuter form; (ii) words using the singular or plural number also include the plural or singular number, respectively; (iii) derivative forms of defined terms will have correlative meanings; (iv) the terms "hereof," "herein," "hereby," "hereto," "herewith," "hereunder" and derivative or similar words refer to this entire Agreement; (v) the terms "Article," "Section," and "Schedule" refer to the specified Article, Section, or Schedule, as the case may be, of this Agreement and references to "paragraphs" or "clauses" shall be to separate paragraphs or clauses, respectively, of the section or subsection in this Agreement in which the reference occurs; (vi) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation;" (vii) the word "or" shall be disjunctive but not exclusive; (viii) the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if;" and (ix) the terms "writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form.

(b) Unless the context of this Agreement otherwise requires: references to Contracts (including this Agreement) and other documents or Laws shall be deemed to include references to such Contract or Law as amended, restated, supplemented or modified from time to time in accordance with its terms and the terms hereof, as applicable, and in effect at any given time (and, in the case of any Law, to any successor provisions).

(c) Unless the context of this Agreement otherwise requires, references to any federal, state, local, or foreign statute or Law shall include all regulations promulgated thereunder.

(d) Unless the context of this Agreement otherwise requires, references to any Person include references to such Person's successors and permitted assigns, and in the case of any Governmental Authority, to any Person succeeding to its functions and capacities.

(e) The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent. The Parties acknowledge that each Party and its attorneys have reviewed and participated in the drafting of this Agreement and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party, or any similar rule operating against the drafter of a Contract, shall not be applicable to the construction or interpretation of this Agreement.

(f) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. If any action is to be taken or given on or by a particular day, and such day is not a Business Day, then such action may be deferred until the next Business Day.

(g) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP unless the context otherwise requires.

ARTICLE II
EMPLOYEES AND EMPLOYEE BENEFITS

Section 2.01 Employment.

(a) Employment of Employees of New BBX Capital and Parent. At or prior to the Effective Time, Parent and New BBX Capital shall take all steps necessary and appropriate to continue, or cause to become effective, (i) the employment of the New BBX Capital Employees by New BBX Capital or the applicable New BBX Capital Entity, and (ii) the employment of the Continuing Employees by Parent or the applicable Parent Entity. The Parties shall cooperate to effect any transfers of employment contemplated by this Section 2.01 in a manner that does not result in severance or termination payments or benefits becoming due to any affected Employee.

(b) Allocation of Responsibilities as Employer; Assumption of Employment-Related Liabilities. At the Effective Time, New BBX Capital shall assume responsibility as employer of the New BBX Capital Employees who are not immediately prior to the Effective Time employees of another member of the New BBX Capital Group. Notwithstanding anything herein to the contrary, New BBX Capital does not assume and shall not be responsible for any Liability related to the employment or retention of New BBX Capital Employees or Former New BBX Capital Employees who are or were, as applicable, employed by another member of the New BBX Capital Group prior to the Effective Time. The retention and/or terms of employment of any New BBX Capital Employee who immediately prior to the Effective Time is employed by a member of the New BBX Capital Group shall not be impacted by the terms of this Agreement.

(c) Employment Agreements. At or prior to the Effective Time, the Parties shall cause New BBX Capital to assume, perform and be solely and exclusively responsible for all obligations and Liabilities with respect to all Employment Agreements between Parent and New BBX Capital Employees (other than Alan B. Levan, John E. Abdo, Jarett S. Levan and Seth M. Wise); provided, however, (i) New BBX Capital shall not assume, perform or be responsible for any Employment Agreement between New BBX Capital Employees and any other member of the New BBX Capital Group existing at the Effective Time and (ii) any employment agreements with Alan B. Levan, John E. Abdo, Jarett S. Levan and Seth M. Wise shall, as described in the Information Statement, be entered into following the Effective Time, and be subject to the approval of New BBX Capital's Compensation Committee. On and after the Effective Time, Parent and its Affiliates (other than New BBX Capital Entities) shall have no obligations or liabilities with respect to any Employment Agreements with New BBX Capital.

(d) Service Credit. From and after the Effective Time, New BBX Capital shall, or shall cause the applicable New BBX Capital Entity who is the Employer of the Employee to, give New BBX Capital Employee full credit for determining the amount of paid time off, vacation or sick leave, and the level of employer contributions under any defined contribution retirement plan, and for purposes of eligibility to participate and vesting (but not benefit accruals (if applicable)) under any employee benefit plans, arrangements, collective agreements and employment-related entitlements (including under any applicable pension, defined contribution (for example, 401(k)), deferred compensation, savings, medical, dental, life insurance, disability, vacation, long-service leave or other leave entitlements, post-retirement health and life insurance, termination indemnity, severance or separation pay plans) provided, sponsored, maintained or by or contributed to New BBX Capital or any of its Affiliates under which such New BBX Capital Employee is eligible to participate after the Effective Time for such New BBX Capital Employee's service with Parent, New BBX Capital or their respective Subsidiaries prior to the Effective Time, to the same extent recognized by any of Parent, New BBX Capital and their respective Subsidiaries immediately prior to the Effective Time, except to the extent such credit would result in the duplication of benefits for the same period of service.

(e) Independent Contractors. With respect to any independent contractor agreements or similar Contract with independent contractors that relate primarily to the Bluegreen Business and that are with New BBX Capital or a member of the New BBX Capital Group (and not with Parent or a Parent Group member), the Parties shall use commercially reasonable best efforts to assign the applicable Contract and related Liabilities to Parent or an affiliate designated by Parent. With respect to any independent contractor agreements or similar Contract with independent contractors that relate primarily to the New BBX Capital Business and that are with Parent or an affiliate of the Parent Group (and are not with New BBX Capital or a New BBX Capital Group member), the Parties shall use commercially reasonable best efforts to assign the applicable Contract and related Liabilities to New BBX Capital or a member of the New BBX Capital Group designated by New BBX Capital.

Section 2.02 Employee Benefit Plans.

- (a) Status of Plans. Schedule 2.02 attached hereto lists all Parent Benefit Plans.
- (b) Transfer of Plans. Effective on the Effective Time, the parties shall cause Parent to assign, and New BBX Capital to assume, sponsorship of all Parent Benefit Plans. From and after the Effective Time, New BBX Capital shall be sponsor of all Parent Benefit Plans.
- (c) Plan Eligibility Issues. For all purposes of all Parent Benefits Plans that New BBX Capital will assume, New BBX Capital shall administer the Plans from and after the Effective Time so that service with Parent shall be counted as service with New BBX Capital. New BBX Capital Employees who, when formerly employed by Parent, had satisfied the eligibility service requirement under the Parent Benefit Plans, and their dependents, shall continue to be eligible to participate in the Plans immediately upon the Effective Time. New BBX Capital Employees who, when formerly employed by Parent, had not satisfied the eligibility service requirement under the Parent Benefit Plans, as well as employees hired by New BBX Capital on and after the Effective Time, and their eligible dependents, shall be eligible to participate in the Plans as soon as they satisfy the Plans' eligibility service requirement, taking into account service with Parent. Participants' coverage and deferral elections under Parent Benefit Plans before the Effective Time shall carry over and be considered coverage and deferral elections under the assumed New BBX Capital 401(k) Plan and New BBX health and welfare benefit plans unless and until participants change their elections.

Section 2.03 Health and Welfare Benefits Issues.

- (a) Parent Health and Welfare Benefit Plans. The Parent Health and Welfare Benefit Plans shall continue to be responsible for the payments of any claims for benefits with respect to New BBX Capital Employees that occurred prior to the Effective Time to the extent such claims are covered under applicable insurance.
- (b) Establishment of New BBX Capital Health and Welfare Benefit Plans. Except as otherwise provided in Section 2.03(a) and subject to Section 2.10, New BBX Capital will be responsible for all Liabilities associated with claims incurred prior to the Effective Time by New BBX Capital Employees (other than Continuing Employees, in their capacities as Employees of Parent) and Former New BBX Capital Employees and their dependents under the Parent Health and Welfare Benefit Plans, that are paid on or after the Effective Time, regardless of when such claims are incurred, filed and/or paid, in each case to the extent such claims are covered under applicable insurance, and shall promptly reimburse Parent for any such amounts following receipt from Parent of adequate documentation.
- (c) Flexible Spending Accounts. With respect to the Parent flexible spending account plan for medical card and dependent care that New BBX Capital will assume, the Parties shall take all steps reasonably necessary or appropriate so that the account balances (positive or negative) under the dependent care spending account and a medical care spending account plans formerly sponsored by Parent (the "Parent FSAs") of each New BBX Capital Employee who has elected to participate therein in the year in which the Effective Time occurs shall be transferred on, or as soon as practicable after, the Effective Time from the Parent FSAs to the corresponding New BBX Capital FSAs. The New BBX Capital FSAs shall assume responsibility as of the Effective Time for all outstanding dependent care and medical care claims under the Parent FSAs of each New BBX Capital Employee for the year in which the Effective Time occurs and shall assume the rights of and agree to perform the obligations of the analogous Parent FSA from and after the day following the date of the Effective Time, in each case, other than in respect of claims under the Parent FSAs of a Continuing Employee, in his or her capacity as an Employee of Parent. The Parties shall cooperate to provide that the contribution elections of each such New BBX Capital Employee as in effect immediately before the Effective Time remain in effect under the New BBX Capital FSAs following the Effective Time. As soon as practicable after the Effective Time, Parent shall transfer to New BBX Capital an amount equal to the sum of the total contributions made to the Parent FSAs by New BBX Capital Employees in proportion to the percentage of their account balances are transferred to the New BBX Capital FSAs, in respect of the plan year in which the Effective Time occurs, reduced by an amount equal to the total claims already paid in respect of such plan year. From and after the Effective Time, Parent shall (subject to applicable Law) provide New BBX Capital with such information as New BBX Capital may reasonably request to enable it to verify any claims information pertaining to a Parent FSA.
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(d) Continuation Coverage. Subject to Section 2.10, as of the Effective Time, New BBX Capital shall assume or retain and shall be responsible for providing and meeting the continuation coverage requirements imposed by Section 4980B of the Code and Sections 601 through 608 of ERISA (“COBRA”) or similar state law for New BBX Capital Employees (other than those that are also Continuing Employees, in their capacities as Employees of Parent) and all Former New BBX Capital Employees, as well as their “qualified beneficiaries” (as defined under COBRA), regardless of whether such Liabilities arose before, on or after the Effective Time.

(e) 6055/6056 Reporting. New BBX Capital shall be solely responsible for ensuring that New BBX Capital complies with the reporting obligations under Section 6056 of the Code (Reporting of Offers of Coverage) with respect to New BBX Capital Employees for the Closing Plan Year (including while New BBX Capital was owned by Parent) and periods after the Effective Time, for which New BBX Capital has a reporting obligation, provided that Parent shall be responsible for complying with all reporting obligations with respect to the year prior to the Closing Plan Year. In this regard, New BBX Capital or the responsible New BBX Capital Entity shall be responsible for distributing IRS Form 1095-C to applicable individuals and filing IRS Forms 1094-C and 1095-C with the IRS, all according to the applicable rules and regulations governing such forms. New BBX Capital or the responsible New BBX Capital Entity shall be responsible for compliance with the reporting obligations under Section 6055 of the Code (Reporting of Enrollment in Minimum Essential Coverage) with respect to all New BBX Capital Employees who are enrolled in a self-insured medical plan under the Parent Health and Welfare Benefit Plans. Compliance of this obligation may be met either through IRS Forms 1094-C and 1095-C or IRS Forms 1094-B and 1095-B, all in accordance with applicable rules and regulations. The reporting obligations under Section 6055 of the Code for Employees who are enrolled in a fully insured medical plan under the Parent Health and Welfare Benefit Plans shall be met by the applicable insurance carrier or HMO. Parent shall cooperate with New BBX Capital and the responsible New BBX Capital Entity to provide all necessary, pre-Effective Time information for New BBX Capital to meet its reporting obligation, which information shall be complete and accurate (in all material respects) and timely provided to New BBX Capital.

(f) Credit for Benefits. With respect to each Employee and his or her dependent eligible to participate in any New BBX Capital Health and Welfare Benefit Plan, New BBX Capital shall (i) waive for any waiting period provision, payment requirement to avoid a waiting period, pre-existing condition limitation, actively-at-work requirement and any other restriction that would prevent immediate or full participation under any New BBX Capital Health and Welfare Benefit Plans to the extent such waiting period, pre-existing condition limitation, actively-at-work requirement or other restriction was satisfied by or would not have been applicable to such New BBX Capital Employee or dependent under the terms of the welfare plans of New BBX Capital and its Affiliates (including Parent) immediately prior to the Effective Time, and (ii) give full credit under the New BBX Capital Health and Welfare Benefit Plans applicable to such New BBX Capital Employee and his or her dependents for all co-payments and deductibles satisfied prior to the Effective Time in the Closing Plan Year, and for any lifetime maximums, as if there had been a single continuous employer.

Section 2.04 Workers’ Compensation. The Parties shall cooperate with respect to any notification to appropriate governmental agencies of the disposition and the issuance of new, or the transfer of existing, workers’ compensation insurance policies and contracts governing the handling of claims.

Section 2.05 Vacation and Sick Pay Liabilities. The New BBX Capital Employees on and after the Effective Time will have the same vested and unvested balances of vacation and sick leave as credited to the New BBX Capital Employees on Parent’s or its Affiliate’s payroll system immediately prior to the Effective Time and (ii) New BBX Capital or the New BBX Entity which is the employer of the Employee shall continue to accrue vacation and sick leave in effect immediately prior to the Effective Time.

Section 2.06 Preservation of Right To Amend or Terminate Plans. Except as otherwise expressly provided in this Agreement or the Separation Agreement, no provisions of this Agreement shall be construed as a limitation on the right of Parent or New BBX Capital or any Affiliate thereof to amend any Plan or terminate its participation therein which Parent or New BBX Capital or any Affiliate thereof would otherwise have under the terms of such Plan or otherwise, and no provision of this Agreement shall be construed to create a right in any Employee or former Employee, or dependent or beneficiary of such Employee or former Employee, or any Plan Payee under a Plan which such person would not otherwise have under the terms of the Plan itself.

Section 2.07 No Right to Continued Employment or Engagement or Acceleration of Benefits. Notwithstanding anything to the contrary set forth in this Agreement, no provision of this Agreement or the Separation Agreement shall be deemed to guarantee any employee, independent contractor or individual service provider continued employment or engagement (or any terms or benefits of employment or engagement) for any period of time or to grant any such person any rights as a third party beneficiary hereunder, including any right to any compensation or benefit whatsoever under any Parent Benefit Plan or New BBX Capital Benefit Plan or otherwise.

Section 2.08 Cash Incentives. At the Effective Time, the participation by each New BBX Capital Employee (other than those who are also Continuing Employees, in their capacities as Employees of Parent) in any cash annual bonus, commission, sign-on, retention, stay bonus, transaction bonus or similar plan or agreement of Parent or a Parent Group member shall end, and New BBX Capital or the New BBX Capital Entity which is the employer of the Employee shall assume all Liabilities with respect to such cash incentives.

Section 2.09 Equity Compensation Plans.

(a) Parent Restricted Shares. Parent shall remain responsible for Parent's equity compensation plans, including, without limitation, Parent's Amended and Restated 2014 Incentive Plan, as amended, and all obligations and Liabilities related thereto, including the compensation expense association with the acceleration of vesting of awards previously granted thereunder.

(b) New BBX Capital Equity Compensation Plans. On and after the Distribution Date, New BBX Capital shall be solely responsible for any equity compensation plans adopted by it and all awards granted thereunder, and, in each case, all obligations and Liabilities related thereto.

Section 2.10 Liabilities of New BBX Capital Entities. Notwithstanding anything herein to the contrary to the extent a New BBX Capital Entity sponsors any Plans for its Employees, it will retain all responsibility and liability to its Employees with respect to such plans, whether arising before or after the Effective Time.

ARTICLE III LABOR AND EMPLOYMENT MATTERS

Notwithstanding any other provision of this Agreement or any other agreement between New BBX Capital and Parent to the contrary, the Parties understand and agree as follows:

Section 3.01 WARN Obligations. Before and after the Effective Time, each Party shall comply in all material respects with the Worker Adjustment and Retraining Notification Act and similar state and local laws ("WARN"). As of the Effective Time, New BBX Capital and its Affiliates shall be responsible for all obligations and liabilities under WARN relating to the New BBX Capital Employees arising from mass layoffs or plant closings (each as defined under WARN) occurring on or after the Effective Time, and Parent shall be responsible for all obligations and liabilities under WARN arising from mass layoff or plant closings (each as defined under WARN) occurring prior to the Effective Time.

Section 3.02 Last Payroll; Payroll Taxes and Reporting.

(a) In the event the Effective Time is between payroll periods, on the first ordinary payroll date occurring on or after the Effective Time, New BBX Capital shall pay to its Employees who were not employed by New BBX Capital immediately prior to the Effective Time, all unpaid wages and other compensation due and the parties shall cooperate in good faith to "true up" the amounts paid based on the number of days in the periods before and after the Effective Time and the parties shall, to the extent appropriate, reimburse amounts paid to the paying party.

(b) Parent and New BBX Capital (i) shall, to the extent practicable, treat New BBX Capital (or a New BBX Capital Group member designated by New BBX Capital) as a "successor employer" and Parent (or the

appropriate Parent Group member) as a “predecessor,” within the meaning of Sections 3121(a)(1) and 3306(b)(1) of the Code, with respect to New BBX Capital Employees for purposes of taxes imposed under the United States Federal Unemployment Tax Act or the United States Federal Insurance Contributions Act, and (ii) hereby agree to use commercially reasonable efforts to implement the alternate procedure described in Section 5 of Revenue Procedure 2004-53. Without limiting in any manner the obligations and Liabilities of the Parties under the Tax Matters Agreement, New BBX Capital and each New BBX Capital Group member shall bear its responsibility for payroll tax obligations and for the proper reporting to the appropriate governmental authorities of compensation of New BBX Capital Employees earned after the Effective Time.

ARTICLE IV OTHER MATTERS

Section 4.01 Sharing of Information; Audit Rights with Respect to Information Provided; Privilege

(a) Subject to applicable Law, Parent and New BBX Capital shall share, and shall cause each member of its respective Group to reasonably cooperate with the other Party hereto to (i) share, with each other and their respective agents and vendors all participant information reasonably necessary for the efficient and accurate administration of each of the Parent Benefit Plans and the New BBX Capital Benefit Plans, (ii) facilitate the transactions and activities contemplated by this Agreement and (iii) resolve any and all employment-related claims regarding Employees.

(b) Each of Parent and New BBX Capital, and their duly authorized representatives, shall have the right to conduct reasonable audits with respect to all information provided to it by the other Party. The Parties shall cooperate to determine the procedures and guidelines for conducting audits under this Section 4.01, which shall require reasonable advance written notice by the auditing Party. The auditing Party shall have the right to make copies of any records at its expense, subject to applicable Law.

(c) The foregoing paragraphs (a) and (b) and the other provisions herein requiring the Parties to cooperate shall not be deemed to be a waiver of the attorney-client privilege for the Parties nor shall it require the Parties to waive their attorney-client privilege. In the event of any conflict between the applicable terms of the Separation Agreement and the terms of this Agreement with respect to matters relating to attorney-client privilege, the work product doctrine and all other evidentiary privileges and nondisclosure doctrines, the applicable terms of the Separation Agreement, as applicable (including Section 6.8 of the Separation Agreement), shall prevail.

(d) The parties hereby agree that the confidentiality provisions of the Separation Agreement shall apply to all information and material furnished by either Party or its representatives hereunder to the other Party or any of its representatives, including, without limitation, any information shared pursuant to this Section 4.01.

Section 4.02 Fiduciary Matters. Each of Parent and New BBX Capital acknowledge that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other applicable Law, and no Party shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good faith determination (as supported by advice from counsel experienced in such matters) that to do so would violate such a fiduciary duty or standard. Each Party shall be responsible for taking such actions as are reasonably deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall release and indemnify the other Party for any Liabilities caused by the failure to satisfy any such responsibility.

Section 4.03 Consent of Third Parties. If any provision of this Agreement is dependent on the consent of any Third Party (including any Governmental Authority) and such consent is withheld, Parent and New BBX Capital shall use commercially reasonable best efforts to implement the applicable provisions of this Agreement to the full extent practicable. If any provision of this Agreement cannot be so implemented due to the failure of such Third Party to consent, Parent and New BBX Capital shall negotiate in good faith to implement the provision in a mutually satisfactory manner. The phrase “commercially reasonable best efforts” as used herein shall not be construed to require the incurrence of any non-routine or unreasonable expense or Liability or the waiver of any right.

Section 4.04 Reimbursement. From time to time after the Effective Time, the Parties shall promptly reimburse one another, upon reasonable request of the Party requesting reimbursement and the presentation by such Party of such substantiating documentation as the other Party shall reasonably request, for the cost of any Liabilities satisfied or assumed by the Party requesting reimbursement or its Affiliates that are made, pursuant to this Agreement, the responsibility of the other Party or any of its Affiliates.

ARTICLE V MISCELLANEOUS

Section 5.01 Relationship of Parties. Nothing in this Agreement shall be deemed or construed by the Parties or any third party as creating the relationship of principal and agent, partnership or joint venture between the Parties, it being understood and agreed that no provision contained herein, and no act of the Parties pursuant hereto, shall be deemed to create any relationship between the Parties other than the relationship set forth herein.

Section 5.02 Assignment; No Third-Party Beneficiaries. This Agreement shall not be assigned by either Party without the prior written consent of the other Party, except that each Party may assign (a) any or all of its rights and obligations under this Agreement to any of its Subsidiaries and (b) any or all of its rights and obligations under this Agreement in connection with a sale or disposition of any of its assets or entities or lines of business; provided, however, that, in each case, no such assignment shall release such Party from any liability or obligation under this Agreement and any assignee shall agree in writing to be bound by the terms and conditions contained in this Agreement. Any attempted assignment or delegation in breach of this Section 5.02 shall be null and void. This Agreement is for the sole benefit of the Parties to this Agreement and their respective Subsidiaries and their successors and permitted assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 5.03 Successors. This Agreement shall be binding on and inure to the benefit of any successor by merger, acquisition of assets, or otherwise, to either of the Parties hereto to the same extent as if such successor had been an original party to this Agreement.

Section 5.04 Survival of Covenants. The covenants and agreements of the Parties contained in this Agreement shall survive the Distribution and remain in full force and effect in accordance with their applicable terms.

Section 5.05 Captions. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement.

Section 5.06 Counterparts. This Agreement may be executed in two or more counterparts (including by electronic or .pdf transmission), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of any signature page by facsimile, electronic or pdf. transmission shall be binding to the same extent as an original signature page.

Section 5.07 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties to this Agreement shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner.

Section 5.08 Notices. All notices and other communications among the Parties shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (c) when delivered by FedEx or other nationally recognized overnight delivery service or (d) when delivered by facsimile (solely if receipt is confirmed) or email (so long as the sender of such email does not receive an automatic reply from the recipient's email server indicating that the recipient did not receive such email), addressed as follows:

If to Parent:

401 East Las Olas Boulevard, Suite 800
Fort Lauderdale, FL 33301
Attn: Chairman
Email: alevan@bbxcapital.com
Fax: 954-940-5050

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

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130
Attn: Alison W. Miller
Fax: 305-789-2642
Email: amiller@stearnsweaver.com

If to New BBX Capital:

401 East Las Olas Boulevard, Suite 800
Fort Lauderdale, FL 33301
Attn: President
Email: jlevan@bbxcapital.com
Fax: 954-940-5050

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

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130
Attn: Alison W. Miller
Fax: 305-789-2642
Email: amiller@stearnsweaver.com

or, in each case, to such other address as the Parties hereto may from time to time designate in writing.

Section 5.09 Further Assurances. Each Party hereto agrees that it will execute and deliver or cause its respective Affiliates to execute and deliver such further instruments, and take (or cause their respective Affiliates to take) such other actions, as may be reasonably necessary to carry out the purposes and intents of this Agreement.

Section 5.10 Amendment; Waiver. Subject to any limitations expressly set forth in the Information Statement, except as expressly set forth to the contrary herein, prior to the Effective Time, this Agreement may be amended and any provision waived, in whole or in part, by Parent, in its sole discretion, by execution of a written document evidencing the same delivered to New BBX Capital. Following the Effective Time, no provision of this Agreement shall be waived or amended unless in writing and, in the case of a waiver, signed by an authorized representative of the waiving Party and, in the case of an amendment, signed by an authorized representative of each Party. No waiver by any of the Parties of any provision or breach hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent breach hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

Section 5.11 Entire Agreement. This Agreement, the other Ancillary Agreements and the Separation Agreement constitute the entire agreement among the Parties relating to the transactions contemplated hereby and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the Parties or any of their respective Subsidiaries relating to the transactions contemplated hereby. No representations, warranties, covenants, understandings, agreements, oral or otherwise, relating to the transactions

contemplated by this Agreement exist between the Parties, except as expressly set forth in this Agreement, the other Ancillary Agreements or the Separation Agreement.

Section 5.12 Expenses. Except as otherwise provided in this Agreement or the Separation Agreement, whether or not the Distribution or the other transactions contemplated by the Separation Agreement are consummated, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs or expenses.

Section 5.13 Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Party who is or is to be thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that remedies at law for any breach or threatened breach, including monetary damages, may be inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by the Parties to this Agreement.

Section 5.14 Effectiveness; Termination. The effectiveness of this Agreement and the obligations and rights created hereunder are subject to, and conditioned upon, the completion of the Distribution pursuant to the terms of the Separation Agreement and shall terminate automatically without any further action of the Parties upon a termination of the Separation Agreement prior to the Effective Time. Once effective, this Agreement shall remain in force and be binding so long as any obligations hereunder remain applicable, unless earlier terminated upon mutual written consent of the Parties.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

BBX CAPITAL CORPORATION

By: /s/ Ray S. Lopez

Name: Raymond S. Lopez

Title: EVP and Chief Financial Officer

BBX CAPITAL FLORIDA LLC

By: /s/ Jarett S. Levan

Name: Jarett S. Levan

Title: President and Chief Executive Officer

Schedule 2.02
BBX Capital Corporation Employee Benefit Plans

1	401(k)	BBX Capital Corporation 401(k) Plan	Charles Schwab
2	Cigna OAP Medical Plan	BBX Capital Corporation Cigna OAP Medical Plan	Cigna
3	Cigna OAP-HDHP Medical Plan	BBX Capital Corporation Cigna OAP - High Deductible Medical Plan	Cigna
4	Health Savings Account	BBX Capital Corporation Discovery Benefits Health Savings Account	Discovery Benefits
5	PPO Dental Plan	BBX Capital Corporation Cigna Dental PPO Plan	Delta Dental
6	HMO Dental Plan	BBX Capital Corporation Cigna Dental HMO Plan	Delta Dental
7	Vision	BBX Capital Corporation VSP Vision Plan	VSP
8	Basic Life Insurance	BBX Capital Corporation Group Term Life Plan	Life Insurance Co. of North America (Cigna)
9	Basic Accidental Death and Dismemberment	BFC Financial Group Basic Life and Accidental Death & Dismemberment Plan	Life Insurance Co. of North America (Cigna)
10	FSA	BBX Capital Corporation Flexible Spending Account Plan	Discovery Benefits
11	Supplemental Life	BBX Capital Corporation Supplemental Employee, Spouse and Dependent Life Plan	Life Insurance Co. of North America (Cigna)
12	Long Term Disability	BBX Capital Corporation Long Term Disability Plan	Life Insurance Co. of North America (Cigna)
13	Short Term Disability	BBX Capital Corporation Short Term Disability Plan	Life Insurance Co. of North America (Cigna)
14	EAP	BBX Capital Corporation Employee Assistance Program	Morneau Shepell (LifeWorks)
14	Health Advocate	BBX Capital Corporation Health Advocate Program	West HealthAdvocate Solutions
15	Critical Illness	BBX Capital Critical Illness Plan	AFLAC
16	Hospital Indemnity	BBX Capital Hospital Indemnity Plan	AFLAC
17	Accident Insurance	BBX Capital Accident Insurance Plan	AFLAC

TRANSITION SERVICES AGREEMENT

THIS TRANSITION SERVICES AGREEMENT (this "Agreement"), dated as of September 25, 2020, is by and among BBX Capital Corporation, a Florida corporation ("Parent"), and BBX Capital Florida LLC, a Florida limited liability company ("New BBX Capital"). Each of Parent and New BBX Capital is sometimes referred to herein as a "Party" and, collectively, as the "Parties." For purposes of this Agreement, capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to such terms in the Separation Agreement (as defined below).

RECITALS

WHEREAS, the Board of Directors of Parent has determined that it is advisable and in the best interests of Parent and its shareholders that New BBX Capital, which is currently a wholly owned subsidiary of Parent and holds (or in accordance with the terms of the Separation Agreement will hold) the subsidiaries and investments which comprise or operate the New BBX Capital Business, be converted into a Florida corporation and become a separate, public company through the spin-off of New BBX Capital, with Parent retaining the Bluegreen Business and continuing as a public company and "pure play" Bluegreen holding company;

WHEREAS, in furtherance of the foregoing, on the date hereof, Parent and New BBX Capital have entered into a Separation and Distribution Agreement (the "Separation Agreement") pursuant to which, subject to the terms and conditions thereof, the assets and liabilities of the Bluegreen Business will be separated from those of the New BBX Capital Business (the "Separation") and thereafter Parent will distribute 100% of the issued and outstanding shares of New BBX Capital Common Stock to holders of Parent Common Stock (the "Distribution" and, collectively with the Separation, the "Spin-Off"), all as more fully described in the Separation Agreement;

WHEREAS, to facilitate and provide for an orderly transition in connection with the Spin-Off, the Parties desire to enter into this Agreement to set forth the terms pursuant to which each of the Parties shall provide Services to the other Party during a transitional period and thereafter as mutually agreed to by the Parties;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

Article I. Services**Section 1.01 Services.**

- (a) With respect to each applicable service set forth on Schedule 1 hereto (the "Services"), the Party identified on Schedule 1 hereto as the "Provider" of such Service (in such capacity, the "Provider") agrees to provide, or to cause one or more members of its Group to provide, such Service to the other Party (in such capacity, the "Recipient"), or any members of the Recipient's Group, in each case, for the period commencing on the date on which the Effective Time occurs (the "Effective Date") or such later time as may be agreed upon by the Parties and ending as provided in Article IV (the "Service Period"). The Parties acknowledge and agree that the "Service" as described on Schedule 1 may be amended or modified, or added to with greater specificity, by the Parties following the Effective Date, via a revision of such Schedule 1 duly executed by an authorized officer of each of the Parties.
- (b) At any time during the term of this Agreement, either Party may request that the other Party provide or cause its Group or any member thereof to provide additional services hereunder ("Additional Services") by providing written notice of such request, it being understood that the Party that receives such request may in its sole discretion decline to provide such requested Additional Services. If a Provider agrees to undertake to provide the Additional Services, upon the mutual written agreement as to the nature, cost, duration and scope of such Additional Services, the Parties shall supplement in writing the Services set forth on Schedule 1 to include such Additional Services. Except where the context otherwise indicates or requires, any such Additional Services specified on Schedule 1 or so agreed upon in writing by the Parties shall be deemed to be "Services" under this Agreement.

Section 1.02 Performance of Services.

- (a) The Provider shall perform, or shall cause one or more members of its Group to perform, all Services to be provided by the Provider in a manner that is based on its past practice and that is substantially similar in all material respects to such Services (or analogous services) provided by or on behalf of Parent or any of its Subsidiaries (including for these purposes New BBX Capital and its Subsidiaries) with respect to the Bluegreen Business or the New BBX Capital Business, as applicable, generally during the twelve (12) months prior to the Effective Date (collectively referred to as the "Level of Service"). Subject to the performance Level of Service, the Provider may make changes from time to time in the manner of performing the Services if the Provider is making similar changes in performing analogous services for itself or its Group and if the Provider furnishes to the Recipient reasonable prior written notice of any material changes. No such change shall materially adversely affect the timeliness or quality of the applicable Service without the prior written consent of the Recipient to such change. The Provider shall not be obligated to perform or to cause to be performed any Service in a manner that is materially more burdensome (with respect to service quality, service quantity, or allocation of personnel or resources) than the Level of Service, except as may otherwise be agreed to in writing by the Parties. Without limiting the generality of the foregoing, except as may otherwise be agreed to in writing by the Parties, the Provider shall not be required by any provision hereunder to maintain the employment of any specific employee(s), hire additional employees or Third-Party service providers or purchase, lease or license any additional equipment, software or other assets or properties in order to provide the Services hereunder.
 - (b) Nothing in this Agreement shall require the Provider to perform or cause to be performed any Service to the extent that the manner of such performance would constitute a violation of any applicable Law or any existing Contract with a Third Party. As between the Parties, the Provider shall be the party that determines, in its sole discretion, whether to communicate with and, if so determined, shall be the party that communicates with Third Parties in connection with any necessary Third Party consents required under any existing Contract with a Third Party to allow the Provider to perform, or cause to be performed, the applicable Services to be provided to the Recipient (or any member of its Group) hereunder, with any such communications to be in the sole discretion of Provider. Unless otherwise agreed in writing by the Parties, all reasonable and documented out-of-pocket costs and expenses (if any) incurred by any Party or any member of its Group in connection with obtaining any Third Party consent that is required to allow the Provider to perform or cause to be performed any Services hereunder shall be paid for by the Recipient (or a member of its Group).
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- (c) Each Party shall perform all Services required to be performed by it hereunder in compliance with any and all applicable Laws and shall obtain and/or maintain in force all licenses, consents, permits and regulatory approvals that are necessary in connection with this Agreement. Neither Party assumes any responsibility for compliance by the other Party with any Laws applicable to the other Party (and, for the avoidance of doubt, New BBX Capital shall be responsible for ensuring that the operations of the New BBX Capital Business complies with all applicable Laws following the Effective Time).
- (d) Neither the Provider nor any member of its Group shall be required to perform or to cause to be performed any of the Services for the benefit of any Third Party or any other Person other than the Recipient and the members of its Group in accordance with the terms hereof. EXCEPT AS EXPRESSLY PROVIDED IN THIS SECTION 1.02 OR IN SECTION 6.03, EACH PARTY ACKNOWLEDGES AND AGREES THAT ALL SERVICES ARE PROVIDED ON AN "AS-IS" BASIS, THAT THE RECIPIENT ASSUMES ALL RISK AND LIABILITY ARISING FROM OR RELATING TO ITS USE OF AND RELIANCE UPON THE SERVICES, AND THAT THE PROVIDER MAKES NO OTHER REPRESENTATIONS OR GRANTS ANY WARRANTIES, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, BY STATUTE OR OTHERWISE, WITH RESPECT TO THE SERVICES. EACH PARTY SPECIFICALLY DISCLAIMS ANY OTHER WARRANTIES, WHETHER WRITTEN OR ORAL, OR EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF QUALITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR USE OR PURPOSE OR THE NON-INFRINGEMENT OF ANY INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES.

Section 1.03 Fees; Payment.

- (a) Recipient shall pay or cause its Group member to pay to Provider the fees set forth on Schedule 1 with respect to each Service. Notwithstanding the fees set forth on Schedule 1, in the event that the Provider determines that a different fee for a Service is required as a result of a change in applicable Law (and results from changes or developments generally applicable to the Provider or its Affiliates), then such different fee may be charged with respect to such Service starting with the billing month immediately following the billing month in which the Provider provides written notice to the Recipient of such change if provided no later than two (2) weeks prior to the first day of such billing month, and, otherwise, on the next succeeding billing month. In addition, the Recipient will also be responsible for payment of all Covered Taxes applicable to the fees paid to the Provider hereunder for the Services and any Third Party costs and expenses and other out-of-pocket costs and expenses that the Provider incurred in providing the Services in accordance with the terms hereof.
- (b) The Provider shall provide the Recipient with invoices on a monthly basis for the applicable Services rendered by the Provider (or a member of its Group) during the preceding calendar month. Such invoices shall be paid by the Recipient within thirty (30) days of the date thereof. Amounts invoiced that remain unpaid after thirty (30) days will bear interest, accruing daily and being calculated and payable monthly in arrears on the last day of each and every month, at the lesser of ten percent (10%) per annum and the maximum rate allowed by applicable Law. Each Party may, in good faith, dispute any invoice issued hereunder by written notice of such dispute delivered to the other Party prior to the date payment is due on the disputed invoice listing all disputed items and providing a description of the dispute (it being agreed that all amounts not so disputed shall be timely paid). Each Party shall negotiate such invoice dispute in good faith for the purposes of resolving such dispute.

Section 1.04 Nature of Services; Cooperation. The Parties agree to use commercially reasonable efforts in good faith to cooperate with the other Party in all matters relating to the provision and receipt of the Services. Neither Party will have any liability for any failure to perform (or to timely perform) its obligations if such failure results from any member of the other Party's Group's failure to cooperate in any applicable matter relating to the provision and receipt of the Services hereunder, and any such failure to provide Services in such circumstances will not be deemed a breach of this Agreement. Notwithstanding anything to the contrary in this Agreement, in no event shall either Party's obligation to cooperate with the other Party require such first Party to (a) advance funds to, or on behalf of, the other Party, (b) assume any liability or obligation of the other Party, or (c) to incur any new liability or obligation to any Third Party. To the extent any Service requires either Party to disburse funds on behalf of the other Party, upon written notice by such first Party (which such notice may be based on an estimated amount subject to a subsequent "true-up" to the actual amount disbursed by such first Party), the other Party shall provide such funds to

such first Party (subject, in the case of any estimated amount, to any subsequent “true-up”), in advance of such disbursement by such first Party.

Section 1.05 Subcontracting. A Provider may hire or engage one or more Third Parties to perform any or all of its obligations under this Agreement; provided, however, that (a) such Provider shall use the same degree of care (but at least reasonable care) in selecting each such Third Party as it would if such Third Party was being retained to provide similar services to the Provider or its Group and (b) such Provider shall in all cases remain primarily responsible for all of its obligations under this Agreement with respect to the Services. Notwithstanding the foregoing, nothing herein releases such Third Party or limits the liability of such Third Party for failures or omissions by such Third Party with respect to the services such Third Party is contractually obligated to provide.

Article II. OTHER ARRANGEMENTS

Section 2.01 Access. The Recipient shall, and shall cause the members of its Group to, allow the Provider and the members of its Group and their respective Representatives reasonable access to the facilities of the Recipient and the members of its Group that is necessary for the Provider to fulfill its obligations under this Agreement. In addition to the foregoing right of access, the Recipient shall, and shall cause the members of its Group to, afford the Provider and the members of its Group and their respective Representatives, upon reasonable advance written notice, reasonable access during normal business hours to the facilities, Information, systems, infrastructure and personnel of the Recipient and the members of its Group as reasonably necessary for the Provider to verify the adequacy of internal controls over information technology, reporting of financial data and related processes employed in connection with the Services being provided by the Provider or the members of the Provider Group, including in connection with verifying compliance with Section 404 of the Sarbanes-Oxley Act of 2002; provided that (i) such access shall not unreasonably interfere with any of the business or operations of the Recipient or any member of its Group and (ii) in the event that the Recipient determines that providing such access could be commercially detrimental, violate any applicable Law or agreement or waive any attorney-client privilege, then the Parties shall use commercially reasonable best efforts to permit such access in a manner that avoids such harm and consequence. The Provider agrees that all of its and its Group’s employees shall, and that it shall use commercially reasonable efforts to cause its Representatives’ employees to, when on the property of the Recipient or a member of the Recipient’s Group, or when given access to any facilities, Information, systems, infrastructure or personnel of the Recipient or a member of the Recipient’s Group, conform to the policies and procedures of the Recipient and the members of the Recipient’s Group, as applicable, concerning health, safety, conduct and security which are made known or provided to the Provider from time to time.

Section 2.02 Audit Assistance. Each of the Parties and the members of their respective Groups are or may be subject to regulation, examination and audit by a Governmental Authority (including a Governmental Authority with respect to Taxes) or parties to Contracts with such Parties or the members of their Groups. If such a Third Party (including any Governmental Authority) exercises its right to examine or audit such Party’s or a member of its Group’s books, records, documents or accounting practices and procedures and such examination or audit relates to the Services, then the other Party shall provide, at the sole cost and expense of the requesting Party (except if related to the Recipient’s receipt of Services, in which case such cost and expense shall be the Recipient’s responsibility), all assistance reasonably requested by the Party that is subject to the examination or audit in responding to such examination or audits or requests for Information, to the extent that such assistance or Information is within the reasonable control of the cooperating Party and is related to the Services. The requesting Party shall consult and cooperate with the cooperating Party to limit the scope of any such examination or audit to the extent reasonably possible.

Section 2.03 Title to Intellectual Property. Except as otherwise expressly provided for under this Agreement or the Separation Agreement, the Recipient acknowledges that it shall acquire no right, title or interest (including any license rights or rights of use) in any Intellectual Property which is owned or licensed by the Provider, by reason of the provision of the Services hereunder (other than the receipt and use of the Services by the Recipient during the term of this Agreement as contemplated hereunder). The Recipient shall not remove or alter any copyright, trademark, confidentiality or other proprietary notices that appear on any Intellectual Property owned or licensed by the Provider, and the Recipient shall reproduce any such notices on any and all copies thereof. The Recipient shall not attempt to decompile, translate, reverse engineer or make unnecessary copies of any Intellectual Property owned

or licensed by the Provider, and the Recipient shall promptly notify the Provider of any such attempt, regardless of whether by the Recipient or any Third Party, of which the Recipient becomes aware.

Section 2.04 Information Transmission. The Provider, on behalf of itself and the members of its Group, shall use commercially reasonable best efforts to provide or make available, or cause to be provided or made available, to the Recipient, in accordance with and subject to the terms and conditions hereof and of the Separation Agreement, any Information received or computed by the Provider for the benefit of the Recipient concerning the relevant Service during the Service Period.

Article III. TAXES

Section 3.01 Taxes.

- (a) The Recipient shall pay, or reimburse the Provider for, any and all sales, use, value-added, goods and services, services, excise, consumption, transfer or similar Taxes, and any related penalties and interest, arising from the payment of fees to the Provider under this Agreement (other than any taxes measured by or imposed on the Provider's gross or net income, or franchise or other similar Taxes of the Provider) ("Covered Taxes").
- (b) Where required by applicable Law, the Recipient shall pay any Covered Taxes directly to the relevant Governmental Authority in compliance with applicable Law. If any Covered Taxes are assessed on the receipt of fees by the Provider under this Agreement, the Provider shall notify the Recipient, pay such Covered Taxes directly to the applicable Governmental Authority and promptly provide the Recipient with an official receipt showing such payment, and the Recipient shall (without duplication) promptly reimburse the Provider for such Covered Taxes.
- (c) In the event that applicable Law requires any Covered Taxes to be withheld from a payment of fees under this Agreement, the Recipient shall make such required withholding, pay such withheld amounts over to the applicable Governmental Authority in compliance with applicable Law, and increase the amount payable to the Provider as necessary so that, after the Recipient has withheld such amounts, the Provider receives an amount equal to the amount the Provider would have received had no such withholding been required.
- (d) The Recipient and the Provider shall use commercially reasonable efforts, and shall cooperate with each other in good faith, to secure (and to enable the Recipient to claim) any exemption from, or otherwise to minimize, any Covered Taxes or to claim a Tax Refund therefor or tax credit in respect thereof, and the Recipient shall not be responsible for any Covered Taxes to the extent that such Covered Taxes would not have been imposed if (i) the Provider was eligible to claim an exemption from or reduction of such Covered Taxes, (ii) the Recipient used commercially reasonable efforts to notify the Provider of such eligibility reasonably in advance and (iii) the Provider failed to claim such exemption or reduction. If the Provider receives a Refund with respect to any Covered Taxes paid or borne by the Recipient under this Agreement, the Provider shall promptly pay such refund to the Recipient net of costs and expenses (including any additional Taxes) incurred by the Provider in connection with the receipt of such Refund or the payment of such Refund to the Recipient net of costs and expenses (including any additional Taxes) incurred by the Provider in connection with the receipt of such Refund or the payment of such Refund to the Recipient.
- (e) Except as mutually agreed to in writing by the Parties, neither Party or any member of its Group shall have any right of set-off or other similar rights with respect to (a) any amounts received pursuant to this Agreement or (b) any other amounts claimed to be owed to the other Party or any of member of its Group arising out of this Agreement.

Article IV. TERM AND TERMINATION

Section 4.01 Term. Unless earlier terminated, this Agreement shall commence upon the Effective Date and shall terminate upon: (a) the last date on which either Party is obligated to provide any Service to the other Party in accordance with the terms of this Agreement; (b) termination of this Agreement in its entirety at the election of

either Party by delivery of written notice of termination to the other Party at least 90 days prior to the effective date of termination (provided no such termination under this clause (b) may become effective prior to the one-year anniversary of the Effective Date); or (c) the mutual written agreement of the Parties to terminate this Agreement in its entirety.

Section 4.02 Early Termination.

- (a) The Recipient may from time to time terminate this Agreement in its entirety or with respect to any individual Service if the Provider has failed to perform any of its material obligations under this Agreement with respect to such Service, and such failure shall continue to be uncured for a period of thirty (30) days (or ninety (90) days if Provider is using good-faith efforts to so cure during such thirty (30) day period and thereafter) after receipt by the Provider of written notice of such failure from the Recipient; provided, however, that any such termination may only be effective as of the last day of a month; provided, further, that the Recipient shall not be entitled to terminate this Agreement with respect to the applicable Service if, as of the end of such period, there remains a good-faith Dispute between the Parties as to whether the Provider has breached this Agreement or cured any such breach.
- (b) The Provider may from time to time terminate this Agreement in its entirety or with respect to any individual Service if the Recipient has failed to perform any of its material obligations under this Agreement relating to such Service, including making undisputed payments when due, and such failure shall continue to be uncured for a period of thirty (30) days (or ninety (90) days if Recipient is using good-faith efforts to so cure during such thirty (30) day period and thereafter; provided such extended cure period shall not apply to the failure to pay any undisputed payments) after receipt by the Recipient of a written notice of such failure from the Provider; provided, however, that any such termination may only be effective as of the last day of a month; provided, further, that the Provider shall not be entitled to terminate this Agreement with respect to the applicable Service if, as of the end of such period, there remains a good-faith Dispute between the Parties as to whether the Recipient has breached this Agreement or cured any such breach.

Section 4.03 Interdependencies. The Parties acknowledge and agree that the right to terminate hereunder may relate to an individual Service or all Services. The Parties further acknowledge and agree that: (a) there may be interdependencies among the Services being provided under this Agreement; (b) upon the request of either Party, the Parties shall cooperate and act in good faith to determine whether (i) any such interdependencies exist with respect to the particular Service that a Party is seeking to terminate pursuant to Section 4.02 and (ii) in the case of such termination, the Provider's ability to provide a particular Service in accordance with this Agreement would be materially and adversely affected by such termination of another Service; and (c) in the event that the Parties have determined that such interdependencies exist (and, in the case of such termination that the Provider's ability to provide a particular Service in accordance with this Agreement would be materially and adversely affected by such termination), the Parties shall negotiate in good faith to amend Schedule 1 with respect to such termination of such impacted Service, which amendment shall be consistent with the terms of comparable Services. To the extent that the Provider's ability to provide a Service is dependent on the continuation of a specified Service, the Provider's obligation to provide such dependent Service shall terminate automatically with the termination of such supporting Service.

Section 4.04 Effect of Termination. Upon the termination of any Service pursuant to this Agreement, the Provider of the terminated Service shall have no further obligation to provide the terminated Service.

Article V. CONFIDENTIALITY

Section 5.01 Confidentiality. The Parties hereby agree that the confidentiality provisions of the Separation Agreement shall apply to all information and material furnished or otherwise made available by any Party or any member of its Group, or any of their respective Representatives, to the other Party or any member of its Group, or any of their respective Representatives.

Article VI. LIMITED LIABILITY AND INDEMNIFICATION

Section 6.01 Limitations on Liability.

- (a) EXCEPT IN THE CASE OF WILLFUL MISCONDUCT OR FRAUD, THE LIABILITIES OF THE PROVIDER AND ITS GROUP MEMBERS, COLLECTIVELY, UNDER THIS AGREEMENT FOR ANY AND ALL ACTS OR FAILURES TO ACT IN CONNECTION HERewith (INCLUDING THE PERFORMANCE OR BREACH OF THIS AGREEMENT), OR FROM THE SALE, DELIVERY, PROVISION OR USE OF ANY AND ALL SERVICES PROVIDED UNDER OR CONTEMPLATED BY THIS AGREEMENT, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR OTHERWISE, SHALL NOT IN THE AGGREGATE EXCEED FIFTY (50%) PERCENT OF THE FEES PAID OR PAYABLE TO THE PROVIDER HEREUNDER. IN NO EVENT SHALL THE PROVIDER OR ANY OF ITS GROUP MEMBERS BE LIABLE FOR THE ACTS, FAILURE TO ACT, OR OMISSIONS OF ANY THIRD PARTY PROVIDER (OR THE EMPLOYEES OR REPRESENTATIVES THEREOF) OTHER THAN IN RESPECT OF ANY SUBCONTRACTOR ENGAGED PURSUANT TO SECTION 1.05. SUCH SUBCONTRACTORS' LIABILITY SHALL NOT BE LIMITED HEREUNDER.
- (B) OTHER THAN ANY SUCH LIABILITY EXPRESSLY PERMITTED BY THE SEPARATION AGREEMENT, IN NO EVENT SHALL EITHER PARTY OR THE MEMBERS OF ITS GROUP BE LIABLE TO THE OTHER PARTY OR THE MEMBERS OF ITS GROUP FOR ANY INDIRECT, PUNITIVE, EXEMPLARY, SPECIAL, REMOTE, SPECULATIVE OR SIMILAR DAMAGES IN EXCESS OF COMPENSATORY DAMAGES OF THE OTHER PARTY IN CONNECTION WITH THE PERFORMANCE OF THIS AGREEMENT (SUBJECT TO THE LIMITATIONS SET FORTH IN SECTION 6.01(a)), AND EACH PARTY HEREBY WAIVES ON BEHALF OF ITSELF AND THE MEMBERS OF ITS GROUP ANY CLAIM FOR SUCH DAMAGES, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE.

Section 6.02 Recipient Indemnity. In addition to (but not in duplication of) any other indemnification obligations under the Separation Agreement, this Agreement or any other Ancillary Agreement, but subject to the limitations set forth in Section 6.01, the Recipient shall indemnify, defend and hold harmless the Provider, the members of the Provider's Group and each of their respective Representatives, and each of the successors and permitted assigns of any of the foregoing (collectively, the "Provider Indemnitees"), from and against any and all claims of Third Parties to the extent relating to, arising out of or resulting from the Provider's provision of the Services hereunder, other than Third Party Claims to the extent arising out of the gross negligence, willful misconduct or fraud of Provider or a member of Provider's Group.

Section 6.03 Provider Indemnity. In addition to (but not in duplication of) any other indemnification obligations under the Separation Agreement, this Agreement or any other Ancillary Agreement, but subject to the limitations set forth in Section 6.01, the Provider shall indemnify, defend and hold harmless the Recipient, the members of the Recipient's Group and each of their respective Representatives, and each of the successors and permitted assigns of any of the foregoing (collectively, the "Recipient Indemnitees"), from and against any and all Liabilities to the extent relating to, arising out of or resulting from the gross negligence, willful misconduct or fraud of Provider or a member of Provider's Group in connection with the provision of Services hereunder.

Section 6.04 Indemnification Procedures. The procedures for indemnification set forth in Separation Agreement shall govern claims for indemnification under this Agreement, *mutatis mutandis*.

Article VII. MISCELLANEOUS

Section 7.01 Independent Contractors. The Parties each acknowledge and agree that they are separate entities, each of which has entered into this Agreement for independent business reasons. The relationships of the Parties hereunder are those of independent contractors and nothing contained herein shall be deemed to create a joint venture, partnership or any other relationship between the Parties or the respective members of its Group. Employees performing Services hereunder do so on behalf of, under the direction of, and as employees of, the

Provider, and neither the Recipient nor any member of its Group shall have any right, power or authority to direct such employees with respect to the provision of such Services.

Section 7.02 Assignment; No Third-Party Beneficiaries. This Agreement shall not be assigned by either Party without the prior written consent of the other Party, except that each Party may assign (a) any or all of its rights and obligations under this Agreement to any of its Subsidiaries or other members of its Group and (b) any or all of its rights and obligations under this Agreement in connection with a sale or disposition of any of its assets or entities or lines of business; provided, however, that no such assignment shall release such Party from any liability or obligation under this Agreement and any assignee (other than any assignee of obligations expressly contemplated hereby) shall agree in writing to be bound by the terms and conditions contained in this Agreement. Any attempted assignment or delegation in breach of this Section 7.02 shall be null and void. Except as provided in Article VI with respect to Provider Indemnitees and Recipient Indemnities, this Agreement is for the sole benefit of the Parties to this Agreement and the members of their respective Groups and their respective successors and permitted assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.03 Successors. This Agreement shall be binding on and inure to the benefit of any successor by merger, acquisition of assets, or otherwise, to either of the Parties hereto to the same extent as if such successor had been an original party to this Agreement.

Section 7.04 Survival of Covenants. The covenants and agreements of the Parties contained in this Agreement shall survive the Distribution and remain in full force and effect in accordance with their applicable terms.

Section 7.05 Counterparts. This Agreement may be executed in two or more counterparts (including by electronic or .pdf transmission), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of any signature page by facsimile, electronic or pdf. transmission shall be binding to the same extent as an original signature page.

Section 7.06 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties to this Agreement shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner.

Section 7.07 Notices. All notices and other communications among the Parties shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (c) when delivered by FedEx or other nationally recognized overnight delivery service or (d) when delivered by facsimile (solely if receipt is confirmed) or email (so long as the sender of such email does not receive an automatic reply from the recipient's email server indicating that the recipient did not receive such email), addressed as follows:

If to Parent:

401 East Las Olas Boulevard, Suite 800
Fort Lauderdale, FL 33301
Attn: Chairman
Email: alevan@bbxcapital.com
Fax: 954-940-5050

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

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130
Attn: Alison W. Miller
Fax: 305-789-2642
Email: amiller@stearnsweaver.com

If to New BBX Capital:

401 East Las Olas Boulevard, Suite 800
Fort Lauderdale, FL 33301
Attn: President
Email: jlevan@bbxcapital.com
Fax: 954-940-5050

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

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130
Attn: Alison W. Miller
Fax: 305-789-2642
Email: amiller@stearnsweaver.com

or, in each case, to such other address as the Parties hereto may from time to time designate in writing.

Section 7.08 Further Assurances. Each Party hereto agrees that it will execute and deliver or cause each member of its respective Groups to execute and deliver such further instruments, and take (or cause each member of their respective Groups to take) such other actions, as may be reasonably necessary to carry out the purposes and intents of this Agreement.

Section 7.09 Amendment; Waiver. Subject to any limitations expressly set forth in the Information Statement, except as expressly set forth to the contrary herein, prior to the Effective Time, this Agreement may be amended and any provision waived, in whole or in part, by Parent, in its sole discretion, by execution of a written document evidencing the same delivered to New BBX Capital. Following the Effective Time, no provision of this Agreement shall be waived or amended unless in writing and, in the case of a waiver, signed by an authorized representative of the waiving Party and, in the case of an amendment, signed by an authorized representative of each Party. No waiver by any of the Parties of any provision or breach hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent breach hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

Section 7.10 Entire Agreement. This Agreement (including Schedule 1 hereto), the other Ancillary Agreements and the Separation Agreement constitute the entire agreement among the Parties relating to the transactions contemplated hereby and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the Parties or any of their respective Subsidiaries relating to the transactions contemplated hereby.

Section 7.11 Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms Article, Section, Schedule, paragraph, and clause are references to the Articles, Sections, Schedules, paragraphs, and clauses, as the case may be, of this Agreement unless otherwise specified; (c) the terms "hereof," "herein," "hereby," "hereto," and derivative or similar words refer to this entire Agreement; (d) the word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," unless otherwise specified; (e) the word "or" shall not be exclusive; (f) references to "written" or "in writing" include in electronic form; (g) provisions shall apply, when appropriate, to successive events and transactions; (h) the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (i) Parent and New BBX Capital have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or burdening either Party by virtue of the authorship of any of the provisions in this Agreement or any interim drafts of this Agreement; and (j) a reference to any Person includes such Person's successors and permitted assigns.

Section 7.12 Effectiveness. The effectiveness of this Agreement and the obligations and rights created hereunder are subject to, and conditioned upon, the completion of the Distribution pursuant to the terms of the Separation Agreement and shall terminate automatically without any further action of the Parties upon a termination of the Separation Agreement prior to the Effective Time.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

BBX CAPITAL CORPORATION

By: /s/Ray S. Lopez
Name: Raymond S. Lopez
Title: EVP and Chief Financial Officer

BBX CAPITAL FLORIDA LLC

By: /s/Jarett S. Levan
Name: Jarett S. Levan
Title: President and Chief Executive Officer

Schedule 1

Services*

Service	Provider (Parent, New BBX Capital or Both)
Executive Office:	Both
ABL and JEA Administrative Staff:	Both
Finance:	New BBX Capital
Taxation:	New BBX Capital
Legal/Compliance:	Both
Investor Relations:	Both
Risk:	New BBX Capital
Information Technology:	Both
Payroll:	New BBX Capital
Software:	Parent
SEC and OTC Compliance:	Both

* All services will continue until termination as provided in the Agreement.
Any services provided will be billed at cost unless otherwise mutually agreed upon by the parties.



**BBX Capital Corporation Announces
Shareholder Approval of Spin-Off of BBX Capital Florida LLC and
Corporate Name Change**

*-- BBX Capital Corporation and BBX Capital Florida LLC Also Provide
Other Updates Relating to the Spin-Off,
Including BBX Capital Florida LLC's Adoption of a Rights Plan --*

FORT LAUDERDALE, Florida – September 25, 2020 – BBX Capital Corporation (NYSE: BBX, OTCQX: BBXTB) (the “Company”) and its subsidiary, BBX Capital Florida LLC (“New BBX Capital”), announced the following today:

Shareholder Approval of Spin-Off

At the special meeting of the Company’s shareholders held earlier today, the Company’s shareholders voted to approve the previously announced spin-off of New BBX Capital. The spin-off was approved by holders of shares of the Company’s Class A Common Stock and Class B Common Stock representing 88% of the total number of votes entitled to be cast on the spin-off. While the shareholders voted together as a single class on the spin-off and that vote alone was sufficient to approve the spin-off, the Company notes that 97% of the shares of the Company’s Class A Common Stock which were voted on the spin-off were cast in favor of the spin-off and that the spin-off received the affirmative vote of a majority of the votes cast by the Company’s unaffiliated shareholders.

Other Spin-Off Updates

The Company currently expects to consummate the spin-off on September 30, 2020. Prior to the spin-off, New BBX Capital will be converted into a Florida corporation named BBX Capital, Inc. If the spin-off is completed, the Company will distribute to its shareholders one share of New BBX Capital’s Class A Common Stock for each share of the Company’s Class A Common Stock held of record as of the close of trading on September 22, 2020, the record date for the distribution, and one share of New BBX Capital’s Class B Common Stock for each share of the Company’s Class B Common Stock held of record as of the close of trading on September 22, 2020. Each share of New BBX Capital’s Class A Common Stock and Class B Common Stock issued in the spin-off will have attached thereto a preferred share purchase right issued under New BBX Capital’s rights plan, as described in further detail below. Shareholders of the Company will also retain their shares of the Company’s Class A Common Stock and/or Class B Common Stock.

The Company's Class A Common Stock and Class B Common Stock will continue to trade "regular way" on a "due-bills" basis on the New York Stock Exchange and OTCQX, respectively, until the close of trading on September 30, 2020, meaning that any shareholder who sells their shares of the Company's Class A Common Stock or Class B Common Stock prior to the close of trading on September 30, 2020 will also be assigning the right to receive the shares of New BBX Capital's Class A Common Stock or Class B Common Stock to be distributed in connection with the spin-off. The "Ex-Distribution" date for the distribution of shares of New BBX Capital's Class A Common Stock and Class B Common Stock in connection with the spin-off will be October 1, 2020.

Subject to consummation of the spin-off and final approval by FINRA, New BBX Capital's Class A Common Stock and Class B Common Stock will trade on the OTCQX following the spin-off, with trading to commence on a date to be determined by FINRA. New BBX Capital anticipates that the ticker symbol for its Class A Common Stock will be "BBXIA" and that the ticker symbol for its Class B Common Stock "BBXIB".

Shareholder Approval of Company Name Change to Bluegreen Vacations Holding Corporation

At the special meeting, the Company's shareholders also approved a change in the Company's name from BBX Capital Corporation to Bluegreen Vacations Holding Corporation in connection with the spin-off. The name change reflects the fact that the Company will be a holding company for Bluegreen Vacations Corporation ("Bluegreen") following the spin-off, with New BBX Capital holding all of the Company's other businesses and investments. Bluegreen is a leading vacation ownership company that markets and sells vacation ownership interests and manages resorts in popular leisure and urban destinations. Bluegreen's common stock is listed on the NYSE (NYSE: BXG). The Company currently holds approximately 93% of Bluegreen's outstanding common stock. The Company's name change has not yet become effective. The Company's Class A Common Stock will continue to trade under its current ticker symbol, "BBX," and the Company's Class B Common Stock will continue to trade under its current ticker symbol, "BBXTB," in each case, through the close of trading on September 30, 2020. It is expected that the Company will begin trading under its new name and new ticker symbols, which will be "BVH" for the Company's Class A Common Stock and anticipates that the ticker symbol for its Class B Common Stock will be "BVHBB", commencing with the opening of trading on October 1, 2020.

Adoption of Shareholder Rights Plan by New BBX Capital

New BBX Capital previously disclosed its intention to adopt a shareholders rights plan and the expected terms of the plan in its Registration Statement on Form 10 filed with the SEC. On September 25, 2020, New BBX Capital adopted the rights plan in contemplation of the expected closing of the spin-off on September 30, 2020. The terms of New BBX Capital's rights plan are substantially similar to those contained in the rights plan adopted by the Company during June 2020. Neither the adoption of the rights

plan by New BBX Capital or consummation on the spin-off will impact the effectiveness of the Company's rights plan, which will continue in full force and effect in accordance with its terms.

Pursuant to New BBX Capital's rights plan, one preferred share purchase right will accompany and initially be attached to each share of New BBX Capital's Class A Common Stock and Class B Common Stock distributed in connection the spin-off. Subject to the terms and conditions of New BBX Capital's rights plan, including certain exceptions set forth therein, the rights will become exercisable upon the earlier to occur of (i) 10 business days following a public announcement that a person or group of affiliated or associated persons or person(s) acting in concert therewith has acquired, or obtained the right to acquire, beneficial ownership of 5% or more of the outstanding shares of New BBX Capital's Class A Common Stock, Class B Common Stock or total combined common stock or (ii) 10 business days (or such later date as may be determined by action of New BBX Capital's Board) following the commencement of, or announcement of an intention to make, a tender offer or exchange offer the consummation of which would result in the beneficial ownership by a person or group of 5% or more of the outstanding shares of New BBX Capital's Class A Common Stock, Class B Common Stock or total combined common stock. Shares of New BBX Capital's Class A Common Stock or Class B Common Stock received in the spin-off in respect of shares of the Company's Class A Common Stock or Class B Common Stock acquired after this announcement and prior to the distribution of shares of New BBX Capital's stock in the spin-off will be included in determining the beneficial ownership of a person and whether such person is an acquiring person under the terms of the rights plan. Therefore, a person could become an acquiring person under the terms of New BBX Capital's rights plan simultaneously with the receipt of shares in the spin-off and be an acquiring person under both the Company's rights plan and New BBX Capital's rights plan.

In addition to other limited exceptions set forth in the rights plan, existing shareholders of the Company who beneficially own 5% or more of the outstanding shares of the Company's Class A Common Stock, Class B Common Stock or total combined common stock and who are not acquiring persons under the terms of the Company's rights plan will not be required to divest any shares as their share ownership will not trigger exercisability of the rights under New BBX Capital's rights plan so long as they do not become the beneficial owner of one or more additional shares of New BBX Capital's Class A Common Stock or Class B Common Stock (other than pursuant to certain limited exceptions expressly set forth in the rights plan or as determined by New BBX Capital's Board) which results in their beneficial ownership of 5% or more of the outstanding shares of New BBX Capital's Class A Common Stock, Class B Common Stock or total combined common stock.

If the rights under New BBX Capital's rights plan become exercisable, each right (other than the rights beneficially owned by the triggering person, its affiliates, associates and others acting in concert therewith, and certain of their respective transferees, all of which rights will become void) will entitle its holder to purchase, at the exercise price of \$50.00 per right (subject to adjustment in accordance with the terms of the rights plan), a number of shares of New BBX Capital's Class A Common Stock or equivalent securities having a market value at that time of twice the right's exercise price. New BBX Capital, in the

discretion of its Board, may, rather than permitting the exercise of the rights, exchange the rights (other than rights which have become void, as described above) at an exchange ratio of one share of New BBX Capital's Class A Common Stock, or other security of New BBX Capital having equivalent value, per right. Until the occurrence of an event that causes the rights to become exercisable, New BBX Capital's Board may determine to redeem the rights for \$0.0001 per right and New BBX Capital will generally be entitled to amend the rights plan. Prior to exercise, a right does not give its holder any rights as a shareholder, including, without limitation, any dividend, voting or liquidation rights.

The exercise price and redemption price of the rights, the number of shares issuable in exchange for or upon exercise of the rights, and the number of outstanding rights is subject to adjustment in accordance with the terms of the rights plan.

The rights plan has a term of two years, expiring on September 25, 2022, unless the rights are earlier redeemed or exchanged, or the rights plan is earlier terminated or is extended by New BBX Capital's Board in accordance with the terms of the rights plan.

The rights plan may have an anti-takeover effect and will be an impediment to a proposed takeover which is not approved by New BBX Capital's Board.

The foregoing description of New BBX Capital's rights plan is a summary only, is not complete and is qualified in its entirety by reference to the full text of the rights plan, a copy of which will be filed as an exhibit to a Current Report on Form 8-K to be filed by New BBX Capital with the SEC.

About BBX Capital Corporation: BBX Capital Corporation (NYSE: BBX) (OTCQX: BBXTB) is a Florida-based diversified holding company whose principal investments include Bluegreen Vacations Corporation (NYSE: BXG), BBX Capital Real Estate, BBX Sweet Holdings, and Renin. For additional information, please visit www.BBXCcapital.com.

Bluegreen Vacations Corporation:

Bluegreen Vacations Corporation (NYSE: BXG) is a leading vacation ownership company that markets and sells vacation ownership interests (VOIs) and manages resorts in popular leisure and urban destinations. The Bluegreen Vacation Club is a flexible, points-based, vacation ownership plan with approximately 219,000 owners, 68 Club and Club Associate Resorts and access to nearly 11,400 other hotels and resorts through partnerships and exchange networks as of June 30, 2020. Bluegreen Vacations also offers a portfolio of comprehensive, fee-based resort management, financial, and sales and marketing services, to or on behalf of third parties. Bluegreen is approximately 93% owned by BBX Capital Corporation (NYSE: BBX) (OTCQX: BBXTB), a diversified holding company. For further information, visit www.BluegreenVacations.com.

BBX Capital Corporation Contact Info:

Investor Relations:

Leo Hinkley, Managing Director, Investor Relations Officer

954-940-5300, Email: LHinkley@BBXCcapital.com

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Forward-Looking Statements:

This press release contains forward-looking statements. All opinions, forecasts, projections, future plans or other statements, other than statements of historical fact, are forward-looking statements. The forward-looking statements in this press release are also forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based on current expectations and involve risks, uncertainties and other factors, many of which are beyond the control of the Company and New BBX Capital, that may cause actual results or performance to differ from those set forth or implied in the forward-looking statements. These risks and uncertainties include, without limitation, risks related to the proposed spin-off of New BBX Capital, including that actual plans, actions and results relating to the spin-off may differ materially from current expectations, that the spin-off may not be consummated on the contemplated terms, or at all, that the distribution may not occur on the date currently contemplated, uncertainties regarding the trading of New BBX Capital's Class A Common Stock and/or Class B Common Stock, including that trading may not commence when or as currently anticipated, that the Company may, in the sole discretion of its Board of Directors, abandon the spin-off at any time prior to its consummation notwithstanding shareholder approval of the spin-off, that, if consummated, the spin-off may not result in the benefits anticipated, uncertainties related to the tax effects of the spin-off to the Company's shareholders, and other risks and uncertainties related to the spin-off as set forth in the definitive proxy statement filed by the Company with the SEC on August 27, 2020 and mailed to the Company's shareholders, including the "Risk Factors" section thereof; and risks associated with the rights plan adopted by New BBX Capital, including that it may adversely impact the liquidity and market price of, or trading market for, New BBX Capital's Class A Common Stock or Class B Common Stock, and that the rights plan may have an anti-takeover effect. In addition, reference is also made to other risks and factors detailed in reports filed by the Company with the SEC, including the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, and New BBX Capital's filings with the SEC, including its Registration on Form 10, as amended, each of which may be viewed on the SEC's website at www.sec.gov. The Company's filings with the SEC are also available in the Investor Relations section of the Company's website at www.BBXCapital.com. The foregoing factors are not exclusive. You should not place undue reliance on any forward-looking statement, which speaks only as of the date made. Neither the Company nor BBX Capital undertakes, and each of them specifically disclaims any obligation, to update or supplement any forward-looking statements, except as may be required by law.