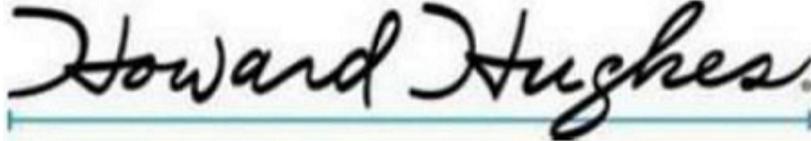


UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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): May 4, 2025



**Howard Hughes Holdings Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-41779**  
(Commission File Number)

**93-1869991**  
(IRS Employer  
Identification No.)

**9950 Woodloch Forest Drive, Suite 1100**  
**The Woodlands, Texas 77380**  
(Address of principal executive offices)

Registrant's telephone number, including area code: **(281) 719-6100**

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

<b>Title of each class:</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common stock \$0.01 par value per share	HHH	New York Stock Exchange

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

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

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

Emerging growth company

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

## **Item 1.01 Entry into a Material Definitive Agreement**

### **Share Issuance and Strategy Change**

On May 5, 2025, Howard Hughes Holdings Inc. (the “Company”) entered into a Share Purchase Agreement (the “Purchase Agreement”), by and between the Company and Pershing Square Holdco, L.P. (“PS Holdco”).

Pursuant to the Purchase Agreement, the Company sold to PS Holdco 9,000,000 shares of the Company’s common stock, par value \$0.01 per share (the “Common Stock”), at a purchase price of \$100 per share, for an aggregate purchase price of \$900,000,000 (the “Purchased Shares”). The sale of the Purchased Shares closed on May 5, 2025 (the “Closing Date”). The Purchase Agreement includes customary representations, warranties and covenants by the Company and PS Holdco. The Company also agreed to reimburse reasonable and documented expenses of PS Holdco and its affiliates in connection with the negotiation and execution of the Transaction Documents (defined below) in an amount not to exceed \$25 million. The Company expects to use the proceeds from the sale of the Purchased Shares to acquire or make investments in operating companies as part of the Company’s new strategy of becoming a diversified holding company.

After giving effect to the issuance of the Purchased Shares, PS Holdco beneficially owns approximately 46.9% of the Company’s outstanding shares of Common Stock.

In connection with the Purchase Agreement, the Company also entered into the following agreements:

- a Services Agreement, dated May 5, 2025, by and between the Company and Pershing Square Capital Management, L.P. (“Pershing Square”) (the “Services Agreement”), pursuant to which Pershing Square will provide investment advisory and other services to the Company in support of its new diversified holding company strategy;
- a Shareholder Agreement, dated May 5, 2025, by and among the Company, PS Holdco and Pershing Square (the “Shareholder Agreement”), pursuant to which PS Holdco, Pershing Square and the Company agreed to subscription rights and certain governance provisions, including director nomination rights and consent rights;
- a Standstill Agreement, dated May 5, 2025, by and between the Company and PS Holdco (the “Standstill Agreement”), pursuant to which PS Holdco and the Company agreed to certain matters, including board and committee size and composition, ownership limits, voting caps, transfer restrictions and related party transactions; and
- a Registration Rights Agreement, dated May 5, 2025, by and among the Company, PS Holdco, Pershing Square and certain other affiliates of Pershing Square (the “Registration Rights Agreement”), pursuant to which PS Holdco and such affiliates will have registration rights.

### **Services Agreement**

Pursuant to the terms of the Services Agreement, Pershing Square will support the Company’s new diversified holding company strategy by providing services to the Company, such as (i) investment advisory services, (ii) making recommendations with respect to hedging, balance sheet optimization and capital allocation, (iii) executing transactions, (iv) assisting the Company with business and corporate development functions, (v) making voting recommendations for the Company’s investments, (vi) assisting with and advising on fundraising, (vii) monitoring operations of the Company and its investments, subject to the day-to-day authority and responsibility of management of the Company, (viii) providing recommendations for persons to serve as designees or deputies of the Chief Investment Officer, (ix) engaging and supervising third-party service providers, (x) making dividend payment recommendations, and (xi) providing other services as may be agreed upon.

The Company will pay Pershing Square a quarterly base fee of \$3,750,000 and a quarterly variable fee equal to 0.375% of the excess value of the quarter-end stock price of the Common Stock minus the reference price of \$66.1453, multiplied by existing share count of 59,393,938 shares, which share count will not increase with the issuance of new shares of Common Stock. The base fee and the reference share price are subject to annual adjustment based on the Core PCE Price Index. The base fee and the variable fee will each be paid to Pershing Square quarterly.

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The Services Agreement will have an initial ten (10) year term and will have successive renewal terms of ten (10) years unless either party terminates or elects not to renew the Services Agreement in accordance with the terms of the Services Agreement.

With the approval of 2/3 of the disinterested directors, the Company can terminate the Services Agreement with 120 days' prior written notice (or 30 days' prior written notice for specific causes) for the following: (i) material default by Pershing Square that causes material harm and is not cured within a 60-day cure period; (ii) fraud, misrepresentation or embezzlement by Pershing Square; (iii) Pershing Square acts in a manner constituting bad faith, willful misconduct or gross negligence or engages in criminal conduct in the performance of its duties; (iv) Pershing Square faces bankruptcy or insolvency; (v) upon a change of control and payment of a make-whole fee (described below); and (vi) with unanimous approval of the disinterested directors, if PS Holdco and its affiliates no longer beneficially own all of the Purchased Shares during the first 10 years of the Closing Date (or 75% of the Purchased Shares thereafter). The Company may also elect to not renew the Services Agreement if the non-renewal is approved by a unanimous vote of the disinterested directors and subsequently approved by a seventy percent (70%) vote of the outstanding shares of Common Stock, excluding any shares held by Pershing Square or its affiliates.

In the event that the Services Agreement is terminated pursuant to a change of control of the Company, the Company will pay Pershing Square a make-whole fee intended to approximate the present value of the total fees (base and variable) that Pershing Square would have received had it continued to provide services for the remainder of the then-current term.

### **Shareholder Agreement**

**Director Nomination Rights.** Pursuant to the terms of the Shareholder Agreement, at any meeting of stockholders where directors are to be elected:

- so long as PS Holdco, Pershing Square and their respective affiliates, including investment funds managed by one or more affiliates (collectively, the "Purchaser Group"), beneficially own at least 17.5% of the outstanding shares of Common Stock on a fully diluted basis, PS Holdco may nominate for election a number of directors equal to 25% of the total number of members of the Board of Directors of the Company (the "Board") as constituted after giving effect to such election, rounded up (e.g., three directors in the case of an 11-member Board) (such director, a "PS Board Designee").
- so long as the Purchaser Group beneficially owns less than 17.5% but at least 10% of the outstanding shares of Common Stock on a fully diluted basis, PS Holdco may nominate for election a number of PS Board Designees equal to 10% of the total number of members of the Board as constituted after giving effect to such election, rounded up (e.g., two directors in the case of an 11-member Board).

If the Purchaser Group owns less than 10% of the outstanding shares of Common Stock on a fully diluted basis, PS Holdco no longer has the right to nominate any PS Board Designees. William A. Ackman, Ben Hakim and Ryan Israel will serve as the initial PS Board Designees.

**Executive Chairman.** So long as the Purchaser Group beneficially owns at least 17.5% of the outstanding shares of Common Stock on a fully diluted basis, Mr. Ackman, Chief Executive Officer of Pershing Square, will serve as the Executive Chairman of the Board so long as he is one of the PS Board Designees and is willing to serve. Any Board committee (except for special committees established for potential conflict of interest situations) will include proportional representation of the PS Board Designees, subject to applicable law and stock exchange rules.

**Consent Rights.** Effective from and after the time that PS Holdco files a Form S-1 for an initial public offering, without the prior written consent of PS Holdco, the Company will not:

- acquire or dispose any shares, assets, business or operations that, taken as a whole, would exceed the conditions of significance contained in the definition of "significant subsidiary" at the 30% level under the total asset test set forth in Rule 3-05 of Regulation S-X under the Securities Act of 1933, as amended (the "Securities Act");
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- incur any third-party indebtedness if, immediately following such incurrence, the Company's Indebtedness to Consolidated Tangible Net Ratio (as defined in the Company's existing indentures) would exceed 2.5;
- materially change the business of the Company and its subsidiaries, taken as a whole, in a manner that would constitute a significant departure from the Company's intended strategy of acquiring controlling interests in private and public operating companies and becoming a diversified holding company;
- provided that the Services Agreement remains in effect, cause or permit the appointment, removal or replacement of the Chief Investment Officer; or
- provided that the Services Agreement remains in effect, amend, modify or alter the scope of the authority, duties or responsibilities of the Executive Chairman or the Chief Investment Officer.

The foregoing consent rights will be suspended in certain circumstances, including if PS Holdco completes an initial public offering but subsequently ceases to be a publicly traded company and is not an "investment company" as defined in the Investment Company Act of 1940, as amended. The consent rights terminate when the Purchaser Group no longer beneficially owns in the aggregate at least 17.5% of the outstanding shares of Common Stock on a fully diluted basis.

**Subscription Rights.** If the Company issues or sells any shares of Common Stock to third parties (other than shares issued pursuant to options or other stock incentives issued to an employee, director or consultant of the Company or its subsidiaries), the members of the Purchaser Group have the right to acquire shares of Common Stock for the same price and on the same terms as such shares are offered to such third parties.

### **Standstill Agreement**

**Governance Matters.** Pursuant to the Standstill Agreement, so long as PS Holdco and its affiliates collectively beneficially own more than 10% of the outstanding shares of Common Stock on a fully diluted basis, none of PS Holdco or its affiliates will take any action that is inconsistent with its support for certain specified corporate governance principles, including:

- a majority of the Board shall be "independent" under applicable stock exchange standards;
- the Board shall have a nominating committee, a majority of which shall be independent and not affiliated with or nominated by PS Holdco or any of its affiliates;
- the size of the Board will be fixed at 11 members and cannot be changed without approval of 75% of the Board; and
- any change of control transaction involving stockholders holding more than 10% of the outstanding shares of Common Stock requires approval of (i) a majority of the disinterested directors, and (ii) a majority of the voting power of the unaffiliated stockholders.

**Ownership Cap.** PS Holdco, Pershing Square and their respective affiliates agree not to acquire beneficial or economic ownership of more than 47% of the outstanding shares of Common Stock.

**Voting Cap.** For all matters being voted on at a stockholder meeting or in a consent solicitation that the Board recommends that stockholders approve, the voting power of the shares held by PS Holdco, Pershing Square and their respective affiliates will be limited to 40% of the total voting power of the outstanding shares of Common Stock (the "voting cap"), with the excess of any shares held by PS Holdco, Pershing Square and their respective affiliates over the voting cap (the "excess shares") to be voted by PS Holdco, Pershing Square and their respective affiliates in proportion to the votes cast by stockholders unaffiliated with PS Holdco, Pershing Square and their respective affiliates, or any transferee thereof. This voting cap will be uniformly applied across all matters, except with respect to voting to elect the PS Board Designees, for which no voting cap applies.

For all matters being voted on at a stockholder meeting or in a consent solicitation that the Board has recommended that stockholders not approve, PS Holdco, Pershing Square and their respective affiliates may vote all of their shares "against" such matter, or it may vote their shares up to the voting cap "for" such matter, with the excess shares to be voted by PS Holdco, Pershing Square and their respective affiliates in proportion to the votes cast by stockholders unaffiliated with PS Holdco, Pershing Square and their respective affiliates, or any transferee thereof.

**Transfer Restrictions.** Without the approval of a majority of the disinterested directors, PS Holdco, Pershing Square and their respective affiliates may not sell or otherwise transfer any shares of Common Stock that they hold if, immediately after giving effect to such sale or transfer, the person that acquires such Common Stock (other than an underwriter) would, together with its affiliates, beneficially own more than 10% of the then-outstanding shares of Common Stock.

**Related Party Transactions.** Without the approval of a majority of the disinterested directors, PS Holdco, Pershing Square and their respective affiliates may not engage in (i) any transaction or series of related transactions, directly or indirectly, between the Company or any subsidiary of the Company, on the one hand, and any of PS Holdco, Pershing Square or their respective affiliates, on the other hand, or (ii) with respect to the purchase or sale of Common Stock by any of PS Holdco, Pershing Square or their respective affiliates, any waiver of any limitation or restriction with respect to such purchase or sale in the Transaction Documents (defined below), except for (i) transactions expressly contemplated in the Transaction Documents, (ii) customary compensation arrangements for Board designees and (iii) transactions in the ordinary course of the Company's business that do not involve payments by the Company in excess of \$10,000,000.

**Termination.** The Standstill Agreement can be terminated (i) by mutual agreement between the Company and PS Holdco but only if 2/3 of the disinterested directors have approved such termination; (ii) without any further action by the parties, if PS Holdco's beneficially owns less than 10% of the outstanding shares of Common Stock on a fully diluted basis; (iii) without any further action by the parties, following a change of control of the Company not involving PS Holdco, Pershing Square or any of their respective affiliates; (iv) without any further action by the parties, upon a sale of substantially all of the Company's assets or the acquisition by any person or group of voting securities of the Company entitling such person or group to exercise 90% or more of the total voting power of the outstanding stock entitled to vote generally on the election of directors; and (v) upon notice by PS Holdco to the Company in the event the Services Agreement is expired or otherwise terminated.

### **Registration Rights Agreement**

Pursuant to the Registration Rights Agreement, the Company has agreed to provide PS Holdco and certain other affiliates of Pershing Square with demand rights and customary piggyback registration rights. The Registration Rights Agreement also requires the Company to file a shelf registration statement, upon request, to register for resale all or a part of the shares of Common Stock owned by PS Holdco and such affiliates. The Registration Rights Agreement contains customary indemnification provisions.

The foregoing summaries of the Purchase Agreement, Services Agreement, Shareholder Agreement, Standstill Agreement, and Registration Rights Agreement (collectively, the "Transaction Documents") are qualified in their entireties by the full text of the agreements, copies of which are filed herewith as Exhibits 10.1, 10.2, 10.3, 10.4 and 10.5, respectively, and incorporated herein by reference.

### **Item 3.02 Unregistered Sales of Equity Securities**

The information contained in Items 1.01 of this Current Report on Form 8-K regarding the sale of the Purchased Shares is incorporated herein by reference.

The sale of the Purchased Shares has not been registered under the Securities Act in reliance on the exemption from registration provided by Section 4(a) (2) of the Securities Act and Rule 506(b) of Regulation D as promulgated by the U.S. Securities and Exchange Commission thereunder.

### **Item 5.02 Departure of Directors or Principal Officers; Election of Directors Appointment of Certain Officers**

The information contained in Item 1.01 of this Current Report on Form 8-K regarding the Shareholder Agreement is incorporated herein by reference.

Effective May 5, 2025, Adam Flatto, Allen Model and Dana Hamilton resigned from the Board. Additionally, pursuant to the terms of the Shareholder Agreement, on May 4, 2025 the Board appointed William A. Ackman, Ryan Israel and Jean-Baptiste Wautier to the Board, effective May 5, 2025. In addition, Mr. Ackman has been appointed as the Executive Chairman of the Board and R. Scot Sellers has been appointed Presiding Director.

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Mr. Ackman, age 58, has served as the Founder and Chief Executive Officer of Pershing Square since its founding in 2003, and as Chairman of the board of directors of PS Holdco since June 2024. Prior to founding Pershing Square, Mr. Ackman co-founded and co-managed Gotham Partners Management Co., LLC (“Gotham Partners”), an investment adviser that managed public and private equity hedge fund portfolios, until 2003. Prior to forming Gotham Partners, Mr. Ackman was a principal with Ackman Brothers & Singer, Inc., now known as the Ackman Ziff Real Estate Group, where he arranged and structured equity and debt financing for real estate investors and developers. Mr. Ackman is a member of the board of directors of Universal Music Group N.V. Mr. Ackman also serves as the Chairman and Chief Executive Officer of SPARC. In addition, Mr. Ackman serves on the boards of Dean’s Advisors of the Harvard Business School and the Pershing Square Foundation, a charitable family foundation that he founded in 2006. Mr. Ackman previously served as Chairman of the Board of the Company, and as Chief Executive Officer and Chairman of Pershing Square Tontine Holdings, Ltd. Mr. Ackman received a Master in Business Administration from the Harvard Business School and a Bachelor of Arts magna cum laude from Harvard College.

Mr. Israel, age 40, has served as the Chief Investment Officer of Pershing Square since August 2022 and as a member of the board of directors PS Holdco since June 2024. Mr. Israel joined the Pershing Square investment team in 2009. Mr. Israel was previously an analyst at The Goldman Sachs Group, Inc. in the Technology, Media and Telecom group. Mr. Israel served as a director of Element Solutions Inc. from October 2013 through January 2019. Mr. Israel received his Bachelor of Science from the Wharton School at the University of Pennsylvania, where he graduated summa cum laude and beta gamma sigma in 2007.

Mr. Wautier, age 55, is an investor and philanthropist, resident of London, and co-founder of the Wautier Family Office, which was established in 2024. He is currently Chairman of luxury fashion house, GEDEBE, and a non-executive director at the architectural practice, Studio Razavi + Partners, as well as Chair of the Investment Committee at Sci Ventures and Chairman of Aspire. He became a director of Pershing Square Holdings in May 2025. Mr. Wautier is also a Senior Lecturer at Sciences Po University in Paris and an Executive Fellow at Adam Smith's Panmure House. Mr. Wautier began his career at Arthur Andersen before moving to Morgan Stanley. He then joined private equity firm, IK Partners, in 2000, before moving to BC Partners in 2004, where Mr. Wautier served as Chairman of the Investment Committee and Chief Investment Officer in the United Kingdom between 2013 and 2023. He also served as a member of the Management Committee in the United Kingdom between 2018 and 2023, before leaving BC Partners in 2024. Mr. Wautier holds a Master’s (Political Science and Government) and a Master of Science (Industrial Organisation) from Sciences Po and Université Sorbonne Paris Nord, respectively.

Mr. Wautier will be provided with the Company’s standard non-employee director compensation. Mr. Ackman and Mr. Israel will not receive any compensation for their service on the Board. Each of Messrs. Ackman, Israel and Wautier will enter into a director indemnification agreement, a form of which has been incorporated by reference as [Exhibit 10.1 to the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 26, 2025](#).

None of Mr. Ackman, Israel or Wautier have any family relationship with any of the executive officers or directors of the Company. Since the beginning of the Company’s last fiscal year, Mr. Wautier does not have a material interest, direct or indirect, in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. Since the beginning of the Company’s last fiscal year, Mr. Ackman and Mr. Israel do not have a material interest, direct or indirect, in any transaction (other than the Transaction Documents) required to be disclosed pursuant to Item 404(a) of Regulation S-K.

#### **Item 7.01 Regulation FD Disclosure**

On May 5, 2025, the Company, issued a press release announcing the transaction with Pershing Square and the governance changes described above.

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A copy of the press release is attached hereto as Exhibit 99.1.

The information contained in this Current Report on Form 8-K pursuant to this “Item 7.01 Regulation FD Disclosure” and Exhibit 99.1 is being furnished. This information shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section or shall such information be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, unless specifically identified therein as being incorporated by reference.

#### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<b>Exhibit Number</b>	<b>Exhibit Description</b>
<a href="#"><u>10.1</u></a>	<a href="#"><u>Share Purchase Agreement, dated May 5, 2025, by and between the Company and Pershing Square Holdco, L.P.</u></a>
<a href="#"><u>10.2</u></a>	<a href="#"><u>Services Agreement, dated May 5, 2025, by and between the Company and Pershing Square Capital Management, L.P.</u></a>
<a href="#"><u>10.3</u></a>	<a href="#"><u>Shareholder Agreement, dated May 5, 2025, by and between the Company, Pershing Square Holdco, L.P., and Pershing Square Capital Management, L.P.</u></a>
<a href="#"><u>10.4</u></a>	<a href="#"><u>Standstill Agreement, dated May 5, 2025, by and between the Company and Pershing Square Holdco, L.P.</u></a>
<a href="#"><u>10.5</u></a>	<a href="#"><u>Registration Rights Agreement, dated May 5, 2025, by and between the Company, Pershing Square Holdco, L.P. and Pershing Square Capital Management, L.P. on behalf of certain of its affiliates</u></a>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Press Release dated May 5, 2025</u></a>
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

**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.

HOWARD HUGHES HOLDINGS INC.

Date: May 6, 2025

By: /s/ Joseph Valane

Name: Joseph Valane

Title: General Counsel & Secretary

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**SHARE PURCHASE AGREEMENT**

**by and between**

**Howard Hughes Holdings Inc.**

**and**

**Pershing Square Holdco, L.P.**

**Dated as of May 5, 2025**

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## SHARE PURCHASE AGREEMENT

This SHARE PURCHASE AGREEMENT, dated as of May 5, 2025 (this “Agreement”), is entered into by and between Howard Hughes Holdings Inc. (the “Company”) and Pershing Square Holdco, L.P. (the “Purchaser”). Capitalized terms not otherwise defined herein shall have the respective meanings set forth in Annex A attached hereto, as applicable.

WHEREAS, the Company desires to sell to the Purchaser, and the Purchaser desires to purchase from the Company, shares of common stock of the Company, par value \$0.01 per share (the “Common Stock”), subject to the terms and conditions set forth in this Agreement (the “Transaction”);

NOW, THEREFORE, in consideration of the foregoing premises, and of the representations, warranties, covenants and agreements set forth in this Agreement, the Company and the Purchaser, each intending to be legally bound, agree as follows:

1. Purchase and Sale. On the terms and subject to the conditions set forth in this Agreement, at the Closing (as defined below), the Company shall sell and transfer to the Purchaser, and the Purchaser shall purchase from the Company, nine million (9,000,000) shares of Common Stock (the “Purchased Shares”). The price for each Purchased Share will be \$100.00 (the “Per Share Purchase Price”).

2. Closing. The closing of the Transaction (the “Closing”) shall take place via electronic exchange of documents on the Closing Date. At the Closing: (a) the Company shall cause the Purchased Shares to be delivered to the Purchaser to an account specified by the Purchaser to the Company in writing; (b) the Purchaser shall pay to the Company the Subscription Amount in immediately available funds by wire transfer to an account specified by the Company in writing to the Purchaser; (c) the Company shall cause the Purchased Shares to be approved for listing on the New York Stock Exchange, subject to official notice of issuance; and (d) the Company and the Purchaser shall deliver the other items set forth in Section 3.

3. Deliverables at Closing.

(a) At the Closing, the Company shall deliver or cause to be delivered to the Purchaser the following:

(i) the Transaction Documents duly executed by the Company;

(ii) a certificate evidencing the formation and good standing of the Company in its jurisdiction of formation issued by the Secretary of State, as of a date within three (3) days of the Closing Date; and

(iii) a certificate, executed on behalf of the Company by the Chief Executive Officer or Chief Financial Officer of the Company, dated as of the Closing Date, certifying to the fulfillment of the conditions specified in Section 4(a), as well as certifying the Company’s resolutions in furtherance of the Transaction Documents.

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(b) On the Closing Date, the Purchaser shall deliver or cause to be delivered to the Company the following:

(i) the Transaction Documents duly executed by the Purchaser or its Affiliates, as applicable; and

(ii) a certificate, executed on behalf of the Purchaser by the Chief Executive Officer, President or Chief Financial Officer of the Purchaser, dated as of the Closing Date, certifying to the fulfillment of the conditions specified in Section 4(b), as well as certifying the Purchaser's resolutions in furtherance of the Transaction Documents.

4. Closing Conditions.

(a) The obligation of the Purchaser to purchase and pay for the Purchased Shares on the Closing Date is subject to the satisfaction or waiver of the following conditions:

(i) each representation and warranty (other than any Company Fundamental Representation) made by the Company in Section 5(a) below shall be true and correct in all material respects on and as of the Closing Date as though made as of the Closing Date;

(ii) each Company Fundamental Representation made by the Company in Section 5(a) below shall be true and correct in all respects on and as of the Closing Date as though made as of the Closing Date; and

(iii) since the date of this Agreement, there shall not have occurred any event, fact or circumstance that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) The obligation of the Company to sell the Purchased Shares on the Closing Date is subject to the following conditions:

(i) each representation and warranty (other than any Purchaser Fundamental Representation) made by the Purchaser in Section 5(b) below shall be true and correct in all material respects on and as of the Closing Date as though made as of the Closing Date; and

(ii) each Purchaser Fundamental Representation made by the Purchaser in Section 5(b) below shall be true and correct in all respects on and as of the Closing Date as though made as of the Closing Date.

5. Representations and Warranties.

(a) Representations and Warranties of the Company. The Company represents and warrants to the Purchaser, as set forth below, except (x) as set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (but not in documents filed as exhibits thereto or documents incorporated by reference therein) filed with the SEC on February 26, 2025 (other than in any "risk factor" disclosure or any other forward-looking disclosures contained in such reports under the headings "Risk Factors" or "Cautionary Note" or any similar sections) or (y) as set forth in the disclosure schedule delivered by the Company to the Purchaser on the date of this Agreement (the "Company Disclosure Letter"):

(i) *Organization and Qualification.* The Company and each of its direct and indirect Significant Subsidiaries is duly organized and is validly existing as a corporation or other form of entity, where applicable, in good standing under the Laws of their respective jurisdictions of organization, with the requisite power and authority to own, operate or manage its properties and conduct its business as currently conducted, except to the extent the failure of such Significant Subsidiary to be in good standing (to the extent the concept of good standing is applicable in its jurisdiction of organization) would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Company and each of its Significant Subsidiaries has been duly qualified as a foreign corporation or other form of entity for the transaction of business and, where applicable, is in good standing under the Laws of each other jurisdiction in which it owns, manages, operates or leases properties or conducts business so as to require such qualification, except to the extent the failure to be so qualified or, where applicable, be in good standing would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(ii) *Corporate Power and Authority.*

(A) The Company has the requisite power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder. The Company has taken all necessary corporate action required for the due authorization, execution, delivery and performance by it of this Agreement.

(B) The Company has received written confirmation from the New York Stock Exchange that the issuance of the Purchased Shares to the Purchaser shall not require stockholder approval and shall be eligible for listing on the NYSE in the hands of the Purchaser or other members of the Purchaser Group without any requirement for stockholder approval.

(iii) *Execution and Delivery; Enforceability.* (a) This Agreement has been duly and validly executed and delivered by the Company and, assuming due and valid execution and delivery by the Purchaser, constitutes its valid and binding obligation, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at Law or in equity).

(iv) *Authorized Capital Stock.* As of the date of this Agreement, the authorized capital stock of the Company consists of 150,000,000 shares of Common Stock and 50,000,000 shares of preferred stock. The issued and outstanding capital stock of the Company and the shares of Common Stock available for grant pursuant to The Howard Hughes Corporation 2010 Amended and Restated Incentive Plan and The Howard Hughes Corporation 2020 Equity Incentive Plan as of April 23, 2025 (the “Measurement Date”) is set forth on Section 5(a)(iv) of the Company Disclosure Letter. From the Measurement Date to the date of this Agreement, other than in connection with the issuance of shares of Common Stock pursuant to the exercise of options outstanding as of the Measurement Date, there has been no change in the number of outstanding shares of capital stock of the Company or the number of outstanding Equity Securities (as defined below). On the Measurement Date, there was not outstanding, and there was not reserved for issuance, any (A) share of capital stock or other voting securities of the Company or its Significant Subsidiaries; (B) security of the Company or its Subsidiaries convertible into or exchangeable or exercisable for shares of capital stock or voting securities of the Company or its Significant Subsidiaries; (C) option or other right to acquire from the Company or its Subsidiaries, or obligation of the Company or its Subsidiaries to issue, any shares of capital stock, voting securities or security convertible into or exercisable or exchangeable for shares of capital stock or voting securities of the Company or its Significant Subsidiaries, as the case may be; or (D) equity equivalent interest in the ownership or earnings of the Company or its Significant Subsidiaries or other similar right, in each case to which the Company or a Significant Subsidiary is a party (the items in clauses (A) through (D) collectively, “Equity Securities”). Other than (x) as contemplated by this Agreement or (y) pursuant to Contracts entered into by the Company after the date hereof and prior to the Closing that are otherwise not inconsistent with the Purchaser’s rights hereunder and with respect to the Transaction and do not confer on any other Person rights that are superior to those received by the Purchaser hereunder or pursuant to the Transaction contemplated hereby other than rights and terms that are customarily granted to holders of any such Equity Securities so issued and not customarily granted in transactions such as the Transaction, (1) there is no outstanding obligation of the Company or its Subsidiaries to repurchase, redeem or otherwise acquire any Equity Security and (2) there is no stockholder agreement, voting trust or other agreement or understanding to which the Company is a party or by which the Company is bound relating to the voting, purchase, transfer or registration of any shares of capital stock of the Company or preemptive rights with respect thereto.

(v) *Issuance.* The issuance of the Purchased Shares has been duly and validly authorized. When the Purchased Shares are issued and delivered in accordance with the terms of this Agreement against payment therefor, the Purchased Shares shall be duly and validly issued, fully paid and non-assessable and free and clear of all taxes, liens, pre-emptive rights, rights of first refusal and subscription rights, other than rights and restrictions under this Agreement, the Standstill Agreement and applicable state and federal securities Laws.

(vi) *No Conflict.* The execution and delivery by the Company of this Agreement, the performance by the Company of its respective obligations under this Agreement and compliance by the Company with all of the provisions hereof and thereof and the consummation of the Transaction, (x) shall not conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under, or result in the acceleration of, or the creation of any lien under, or give rise to any termination right under, any Contract to which the Company or any of the Company’s Subsidiaries is a party or by which any of their material assets are subject or encumbered, (y) shall not result in any violation or breach of any terms, conditions or provisions of the certificate of incorporation or bylaws of the Company, or the comparable organizational documents of the Company’s Subsidiaries, and (z) shall not conflict with or result in any violation or breach of, or any termination or impairment of any rights under, any statute or any license, authorization, injunction, judgment, order, decree, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Subsidiaries or any of their respective properties or assets, except, in the case of each of clauses (x) and (z) above, for any such conflict, breach, acceleration, lien, termination, impairment, failure to comply, default or violation that would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(vii) *Consents and Approvals.* No consent, approval, authorization, order, registration or qualification of or with any Governmental Entity having jurisdiction over the Company or any of its Subsidiaries or any of their respective properties is required for (A) the issuance, sale and delivery of the Purchased Shares and (B) the execution and delivery by the Company of this Agreement and performance of and compliance by the Company with all of the provisions hereof and the consummation of the Transaction, except filings required under, and compliance with the applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder, the U.S. Securities Act of 1933, as amended (the “Securities Act”) and the rules and regulations promulgated thereunder, and the rules of the NYSE.

(viii) *Company Reports.*

(A) The Company has filed with or otherwise furnished to the SEC all material forms, reports, schedules, statements and other documents required to be filed or furnished by it under the Securities Act or the Exchange Act since December 31, 2022 (such documents, as supplemented or amended since the time of filing, and together with all information incorporated by reference therein, the “Company SEC Reports”). No Subsidiary of the Company is required to file with the SEC any such forms, reports, schedules, statements or other documents pursuant to Section 13 or 15 of the Exchange Act. As of their respective effective dates (in the case of Company SEC Reports that are registration statements filed pursuant to the requirements of the Securities Act) and as of their respective filing dates (in the case of all other Company SEC Reports), except as and to the extent modified, amended, restated, corrected, updated or superseded by any subsequent Company SEC Report filed and publicly available prior to the date of this Agreement, the Company SEC Reports (i) complied in all material respects with the applicable requirements of the Securities Act and the Exchange Act, and the rules and regulations of the SEC promulgated thereunder applicable to such Company SEC Reports, and (ii) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(B) The Company maintains a system of “internal controls over financial reporting” (as defined in Rules 13a-15(f) and 15a-15(f) under the Exchange Act) that provides reasonable assurance regarding the reliability of the Company’s financial reporting and the preparation of the Company’s financial statements for external purposes in accordance with GAAP and that includes policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Company’s financial statements.

(C) The Company maintains a system of “disclosure controls and procedures” (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that is reasonably designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that information relating to the Company is accumulated and communicated to the Company’s management as appropriate to allow timely decisions regarding required disclosure and to make the certifications of the Chief Executive Officer and Chief Financial Officer of the Company required under the Exchange Act with respect to such reports.

(D) Since December 31, 2023, the Company has not received any oral or written notification of a “material weakness” in the Company’s internal controls over financial reporting. The term “material weakness” shall have the meaning assigned to it in the Statements of Auditing Standard 115, as in effect on the date hereof.

(E) Except as and to the extent modified, amended, restated, corrected, updated or superseded by any subsequent Company SEC Report filed and publicly available prior to the date of this Agreement, the audited consolidated financial statements and the unaudited consolidated interim financial statements (including any related notes) included in the Company SEC Reports fairly present in all material respects, the consolidated financial position of the Company and its consolidated Subsidiaries as of the dates thereof and the consolidated results of their operations and their consolidated cash flows for the periods set forth therein (subject, in the case of financial statements for quarterly periods, to normal year-end adjustments) and were prepared in conformity with GAAP consistently applied during the periods involved (except as otherwise disclosed in the notes thereto).

(ix) *No Undisclosed Liabilities.* None of the Company or its Subsidiaries has any material liabilities (whether absolute, accrued, contingent or otherwise) required to be reflected or reserved against on a consolidated balance sheet of the Company prepared in accordance with GAAP, except for liabilities (i) reflected or reserved against or provided for in the Company’s consolidated balance sheet as of December 31, 2024 or disclosed in the notes thereto, included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, (ii) incurred in the ordinary course of business consistent with past practice since the date of such balance sheet, and (iii) incurred in the ordinary course of performing this Agreement.

(x) *No Material Adverse Effect.* Since December 31, 2024, there has not occurred any event, fact or circumstance that has had or would reasonably be expected to have, individually, or in the aggregate, a Material Adverse Effect.

(xi) *No Violation or Default; Licenses and Permits.* The Company and its Subsidiaries (A) are in compliance with all Laws, statutes, ordinances, rules, regulations, orders, judgments and decrees of any court or governmental agency or body having jurisdiction over the Company or any of its Subsidiaries or any of their respective properties, and (B) has not received written notice of any alleged material violation of any of the foregoing except, in the case of each of clauses (A) and (B) above, for any such failure to comply, default or violation that would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. Each of the Company and its Subsidiaries holds all material licenses, franchises, permits, certificates of occupancy, consents, registrations, certificates and other governmental and regulatory permits, authorizations and approvals required for the operation of the business as currently conducted by it and for the ownership, lease or operation of its material assets except, in each case, where the failure to possess or make the same would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xii) *Legal Proceedings.* There are no legal, governmental or regulatory investigations, actions, suits or proceedings pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries which, individually, if determined adversely to the Company or any of its Subsidiaries, would reasonably be expected to have a Material Adverse Effect.

(xiii) *Investment Company Act.* The Company is not, and, after giving effect to the offering and sale of the Purchased Shares and the application of the proceeds thereof, shall not be required to register as an “investment company” or an entity “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the SEC thereunder.

(xiv) *Compliance with Environmental Laws.* Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (A) each of the Company and its Subsidiaries are and have been in compliance with and each of the Company Properties are and have been maintained in compliance with, any and all applicable federal, state, local and foreign Laws relating to the protection of the environment or natural resources, human health and safety as such relates to the environment, or the presence, handling, or release of Hazardous Materials (collectively, “Environmental Laws”), which compliance includes obtaining, maintaining and complying with all permits, licenses or other approvals required under Environmental Laws to conduct operations as presently conducted, and no action is pending or, to the Knowledge of the Company, threatened that seeks to repeal, modify, amend, revoke, limit, deny renewal of, or otherwise appeal or challenge any such permits, licenses or other approvals, (B) none of the Company or its Subsidiaries have received any written notice of, and none of the Company Properties have been the subject of any written notice received by the Company or any of its Subsidiaries of, any actual or potential liability or violation for the presence, exposure to, investigation, remediation, arrangement for disposal, or release of any material classified, characterized or regulated as hazardous, toxic, pollutants, or contaminants under Environmental Laws, including petroleum products or byproducts, radioactive materials, asbestos-containing materials, radon, lead-containing materials, polychlorinated biphenyls, mold, and hazardous building materials (collectively, “Hazardous Materials”), (C) none of the Company and its Subsidiaries are a party to or the subject of any pending, or, to the Knowledge of the Company, threatened, legal proceeding alleging any liability, responsibility, or violation under any Environmental Laws with respect to their past or present facilities or their respective operations, (D) none of the Company and its Subsidiaries have released Hazardous Materials on any real property in a manner that would reasonably be expected to result in an environmental claim or liability against the Company or any of its Subsidiaries or Affiliates, (E) none of the Company Properties is the subject of any pending, or, to the Knowledge of the Company, threatened, legal proceeding alleging any liability, responsibility, or violation under any Environmental Laws, and (F) to the Knowledge of the Company, there has been no release of Hazardous Materials on, from, under, or at any of the Company Properties that would reasonably be expected to result in an environmental claim or liability against the Company or any of its Subsidiaries or Affiliates.

(xv) *Company Benefit Plans.*

(A) Except as would not, individually or in the aggregate, have a Material Adverse Effect, each Company Benefit Plan is in compliance in design and operation in all material respects with all applicable provisions of ERISA and the U.S. Internal Revenue Code of 1986, as amended (the “Code”) and each Company Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service with respect to its qualified status under Section 401(a) of the Code and its related trust’s exempt status under Section 501(a) of the Code and the Company is not aware of any circumstances likely to result in the loss of the qualification of any such plan under Section 401(a) of the Code.

(B) Except as would not, individually or in the aggregate, have a Material Adverse Effect, with respect to each Company Benefit Plan that is subject to Title IV or Section 302 of ERISA or Section 412 or 4971 of the Code: (1) no Company Benefit Plan has failed to satisfy the minimum funding standard (within the meaning of Sections 412 and 430 of the Code or Section 302 of ERISA) applicable to such Company Benefit Plan, whether or not waived and no application for a waiver of the minimum funding standard with respect to any Company Benefit Plan has been submitted; (2) no reportable event within the meaning of Section 4043(c) of ERISA for which the 30-day notice requirement has not been waived has occurred; (3) no liability (other than for premiums to the Pension Benefit Guaranty Corporation (the “PBGC”)) under Title IV of ERISA has been or is expected to be incurred by the Company or any entity that is required to be aggregated with the Company pursuant to Section 414 of the Code (an “ERISA Affiliate”); (4) the PBGC has not instituted proceedings to terminate any such plan or made any inquiry which would reasonably be expected to lead to termination of any such plan, and, no condition exists that presents a risk that such proceedings will be instituted or which would constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any such plan; and (5) no Company Benefit Plan is, or is expected to be, in “at-risk” status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code).

(C) Except as would not, individually or in the aggregate, have a Material Adverse Effect, with respect to each Company Benefit Plan maintained primarily for the benefit of current or former employees, officers or directors employed, or otherwise engaged, outside the United States (each, a “Foreign Plan”), excluding any Foreign Plans that are statutorily required, government sponsored or not otherwise sponsored, maintained or controlled by the Company or any of its Significant Subsidiaries (“Excluded Non-US Plans”): (1) (x) all employer and employee contributions required by Law or by the terms of the Foreign Plan have been made, and all liabilities of the Company and its Significant Subsidiaries have been satisfied, or, in each case accrued, by the Company and its Significant Subsidiaries in accordance with generally accepted accounting principles, and (y) the Company and its Significant Subsidiaries are in compliance with all requirements of applicable Law and the terms of such Foreign Plan; (2) as of the date hereof, the fair market value of the assets of each funded Foreign Plan, or the book reserve established for each Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations with respect to all current and former participants in such Foreign Plan determined on an ongoing basis (rather than on a plan termination basis) according to the actuarial assumptions and valuations used to account for such obligations in accordance with applicable generally accepted accounting principles; and (3) as of the date hereof, the Foreign Plan has been registered as required and has been maintained in good standing with applicable regulatory authorities.

(xvi) *Labor and Employment Matters.* (A) Neither the Company nor any of its Significant Subsidiaries is a party to or bound by any collective bargaining agreement or any labor union contract, nor are any employees of the Company or any of its Significant Subsidiaries represented by a works council or a labor organization (other than any industry-wide or statutorily mandated agreement in non-U.S. jurisdictions); (B) to the Knowledge of the Company, as of the date hereof, there are no activities or proceedings by any labor union or labor organization to organize any employees of the Company or any of its Significant Subsidiaries or to compel the Company or any of its Significant Subsidiaries to bargain with any labor union or labor organization; and (C), except as would not, individually or in the aggregate, have a Material Adverse Effect, there is no pending or, to the Knowledge of the Company, threatened material labor strike, lock-out, walkout, work stoppage, slowdown, demonstration, leafleting, picketing, boycott, work-to-rule campaign, sit-in, sick-out, or similar form of organized labor disruption.

(xvii) *Insurance*. The Company maintains for itself and its Subsidiaries insurance policies in those amounts and covering those risks, as in its judgment, are reasonable for the business and assets of the Company and its Subsidiaries.

(xviii) *No Unlawful Payments*. No action is pending or, to the Knowledge of the Company, is threatened against the Company or any of its Subsidiaries or Affiliates, or any of their respective directors, officers, or employees resulting from any (A) use of corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (B) direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, (C) violations of any provision of the Foreign Corrupt Practices Act of 1977 or any other applicable local anti-bribery or anti-corruption Laws in any relevant jurisdictions or (D) other unlawful payment, except in any such case, as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(xix) *No Broker's Fees*. Other than pursuant to agreements (including amendments thereto) by and between the Company and Morgan Stanley & Co. LLC, none of the Company or any of its Subsidiaries is a party to any contract, agreement or understanding with any Person that would give rise to a valid claim against the Company or any of its Subsidiaries for an investment banking fee, finder's fee or like payment in respect of the sale of the Purchased Shares contemplated by this Agreement. None of the Company or any of its Subsidiaries is a party to any contract, agreement or understanding with any Person that would give rise to a valid claim against the Purchaser for a brokerage commission, finder's fee, investment banking fee or like payment in connection with the Transaction.

(xx) *Real and Personal Property*.

(A) Except (x) for such breach of this Section 5(a)(xx)(A) as may be caused fully or substantially by the third party member or partner in any Joint Venture, without the Knowledge or consent of the Company or any of its Subsidiaries or (y) as would not individually or in the aggregate be reasonably expected to have a Material Adverse Effect, the Company or one of its Subsidiaries owns good and valid fee simple title or valid and enforceable leasehold interests (subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at Law or in equity)), as applicable, to each of the Company Properties, in each case, free and clear of liens, mortgages or deeds of trust, claims against title, charges that are liens or other encumbrances on title, rights of way, restrictive covenants, declarations or reservations of an interest in title (collectively, "Encumbrances"), except for the following (collectively, the "Permitted Title Exceptions"):

(1) Encumbrances that result from any statutory or other liens for Taxes or assessments that are not yet due or delinquent or the validity of which is being contested in good faith by appropriate proceedings and for which a sufficient and appropriate reserve has been set aside for the full payment thereof;

(2) any contracts, or other occupancy agreements to third parties for the occupation or use of portions of the Company Properties by such third parties in the ordinary course of the business of the Company or its Subsidiaries;

(3) Encumbrances imposed or promulgated by Law or any Governmental Entity, including zoning, entitlement and other land use and environmental regulations;

(4) Encumbrances disclosed on existing title policies and current title insurance commitments or surveys made available to the Purchaser;

(5) Encumbrances on the landlord's fee interest at any Company Property where the Company or its Subsidiary is the tenant under any ground lease, provided that neither the Company nor any of its Subsidiaries have received a notice indicating the intention of the landlord under such ground lease, or of any other Person, to (I) exercise a right to terminate such ground lease, evict the lessee or otherwise collect the sub-rents thereunder, or (II) take any other action that would be reasonably likely to result in a termination of such ground lease;

(6) any cashiers', landlords', workers', mechanics', carriers', workmen's, repairmen's and materialmen's liens and other similar liens incurred in the ordinary course of business which (A) are being challenged in good faith by appropriate proceedings and for which a sufficient and appropriate reserve has been set aside for the full payment thereof or (B) have been otherwise fully bonded and discharged of record or for which a sufficient and appropriate reserve has been set aside for the full payment thereof; and

(7) any other easements, rights-of-way, restrictions (including zoning restrictions), covenants, encroachments, protrusions and other similar charges or Encumbrances, and title limitations or title defects, if any, that (I) are customary for office, industrial, master planned communities and retail properties or (II) individually or in the aggregate, would not be reasonably expected to have a Material Adverse Effect.

Neither the Company nor any of its Subsidiaries has received a written notice of a material default, beyond any applicable grace and cure periods, of or under any Permitted Title Exceptions, except (x) as may have been caused fully or substantially by the third party member or partner in any Joint Venture, without the Knowledge or consent of the Company or any of its Subsidiaries, (y) where the Permitted Title Exceptions are in and of themselves evidence of default (such as mechanics' liens and recorded notices of default) or (z) as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect; provided, however, that where the Company has otherwise represented and warranted to the Purchaser (including as set forth on the Company Disclosure Letter pursuant to such representations and warranties) with respect to the Company's Knowledge of, the Company's receipt of notice of or the existence of a default in connection with a particular category of Permitted Title Exceptions, such categories of Permitted Title Exceptions shall not be included in the representation set forth in this sentence.

(B) With respect to each Company Ground Lease Property, to the Company's Knowledge, neither the Company nor any of its Subsidiaries has received notice of material defaults (including, without limitation, payment defaults, but limited to those circumstances where such default may grant the landlord under such ground lease the right to terminate such ground lease, evict the lessee or otherwise collect the sub-rents thereunder) at such Company Ground Lease Property beyond any applicable grace and cure periods, except (x) as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect and (y) as may be caused fully or substantially by the third party member or partner in any Joint Venture, without the Knowledge or consent of the Company or any of its Subsidiaries.

(C) Neither the Company nor any of its Subsidiaries is a party to any agreement relating to the property management (but not including any leasing, development, construction or brokerage agreements) of any of the Company Properties by a party other than Company or any wholly owned Company Subsidiaries, except (x) management agreements that may be terminated without cause or payment of a termination fee upon no more than 60 days' notice or (y) as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(D) Neither the Company nor any of its Subsidiaries have received a written notice of default (beyond any applicable grace or cure periods) in the (x) payment of interest, principal or other material amount due to the lender under any Company Mortgage Loan, whether as the primary obligor or as a guarantor thereof or (y) performance of any other material obligations under any Company Mortgage Loan, except, with respect solely to (y) above, which would not individually or in the aggregate, be reasonably expected to have a Material Adverse Effect;

(E) To the Knowledge of the Company, (1) neither the Company nor any of its Subsidiaries has received a written notice exercising an option, “buy-sell” right or other similar right to purchase a Company Property or any material portion thereof which has not previously closed, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to such Company Property and (2) no Company Property is subject to a purchase and sale agreement or any similar legally binding agreement to purchase such Company Property or any material portion thereof.

(F) The Company has conducted due inquiry with respect to the representations and warranties made in Section 5(a)(xx)(B) and Section 5(a)(xx)(E).

(xxi) *Tax Matters.*

(A) Except in cases where the failure of any of the following to be true would not result in a Material Adverse Effect: (1) the Company and each of its Significant Subsidiaries have filed all Tax Returns required to be filed by applicable Law prior to the date hereof (or have obtained extensions therefor); (2) to the Knowledge of the Company, all such Tax Returns were true, complete and correct in all respects and filed on a timely basis (taking into account any applicable extensions); (3) the Company and each of its Significant Subsidiaries have paid all amounts of Taxes that are due, claimed or assessed by any taxing authority to be due for the periods covered by such Tax Returns, other than any Taxes for which adequate reserves (“Adequate Reserves”) have been established in accordance with GAAP; and (4) all adjustments of federal U.S. Tax liability of the Company and its Significant Subsidiaries resulting from completed audits or examinations have been reported to appropriate state and local taxing authorities and all resulting Taxes payable to state and local taxing authorities have been paid. “Taxes” means any U.S. federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Section 59A of the Code), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

(B) Each Company Subsidiary that is a partnership, joint venture, or limited liability company has been since its formation treated for U.S. federal income tax purposes as a partnership or disregarded entity, as the case may be, and not as a corporation or an association taxable as a corporation, except where failure to do so would not have a Material Adverse Effect;

(C) Except where the failure to be true would not have a Material Adverse Effect, the Company and each of its Significant Subsidiaries have (1) complied in all respects with all applicable Laws, rules, and regulations relating to the payment and withholding of Taxes (including withholding and reporting requirements under sections 1441 through 1464, 3401 through 3406, 6041 and 6049 of the Code and similar provisions under any other Laws) and (2) within the time and in the manner prescribed by Law, withheld from employee wages and paid to the proper Governmental Entities all amounts required to be withheld and paid over.

(D) Except where the failure to be true would not have a Material Adverse Effect, no audits or other administrative proceedings or court proceedings are presently pending or to the Knowledge of the Company threatened with regard to any Taxes or Tax Returns of the Company or any of its Significant Subsidiaries, other than any audit or administrative or court proceeding that is not reasonably expected to result in a material Tax liability to the Company or any of its Significant Subsidiaries.

(E) The Company has made available to the Purchaser complete and accurate copies of all material Tax Returns requested by the Purchaser and filed by or on behalf of the Company or any of its Significant Subsidiaries for all taxable years ending on or prior to the date hereof and for which the statute of limitations has not expired.

(F) There are no Tax Protection Agreements except for those the breach of which would not reasonably be expected to have a Material Adverse Effect. Neither the Company nor any Significant Subsidiary has any liability for Taxes of any Person under Treasury Regulation Section 1.1502-6 (or any similar provision of any state, local or foreign Law), or as a transferee or successor (by contract or otherwise), other than (1) to a Subsidiary of the Company or (2) where any such liability would not reasonably be expected to have a Material Adverse Effect.

(xxii) *Material Contracts.* Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each Material Contract is valid and binding on the Company or any of its Subsidiaries, as applicable, and, to the Knowledge of the Company, on each other Person party thereto, and is in full force and effect. Each of the Company and its Subsidiaries has performed, in all material respects, all obligations required to be performed by it under each Material Contract, except, in each case, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its Significant Subsidiaries is in breach or default of any Material Contract, except, in each case, as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To the Knowledge of the Company, no party to any Material Contract has given written notice of any action to terminate, cancel, rescind or procure a judicial reformation of such Material Contract or any material provision thereof, which termination, cancellation, rescission or reformation would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. For the avoidance of doubt, Material Contracts do not include intercompany contracts.

(xxiii) *Waiver of Section 203.* The board of directors of the Company has effectively and validly waived the applicability of Section 203 of the Delaware General Corporation Law to the Purchaser such that the Purchaser may acquire the Purchased Shares without being subject to Section 203's restrictions on business combinations.

(xxiv) *Section 16(b) of Exchange Act.* The board of directors of the Company has pre-approved the Transaction and all direct or indirect transactions related thereto between or among William A. Ackman, Ryan Israel or the Purchaser and/or any of its Affiliates and the Company, and the Transaction and such other transactions are exempt from Section 16(b) of the Exchange Act by virtue of Rule 16b-3 thereunder.

(xxv) *No Other Representations or Warranties.* Except for the representations and warranties made by the Company in this Section 5(a), neither the Company nor any other Person makes any representation or warranty with respect to the Company or its Subsidiaries or their respective business, operations, assets, liabilities, condition (financial or otherwise) or prospects, notwithstanding the delivery or disclosure to each Purchaser or any other members of the Purchaser Group or their respective representatives of any documentation, forecast or other information with respect to any one or more of the foregoing.

(b) Representations and Warranties of the Purchaser. The Purchaser represents and warrants to, and agrees with, the Company that:

(i) *Organization.* The Purchaser is duly organized and is validly existing and, where applicable, in good standing under the Laws of its jurisdiction of organization, with the requisite limited partnership power and authority to undertake and effectuate the Transaction. The Purchaser has been duly qualified for the transaction of business and, where applicable, is in good standing under the Laws of each other jurisdiction in which it operates so as to require such qualification, except where the failure to be so qualified, licensed or in good standing would not, individually or in the aggregate, have or be reasonably expected to materially delay or prevent the consummation of the Transaction.

(ii) *Power and Authority.* The Purchaser has the requisite power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder and has taken all necessary action required for the due authorization, execution, delivery and performance by it of this Agreement.

(iii) *Execution and Delivery.* This Agreement has been duly and validly executed and delivered by the Purchaser, and, assuming due and valid execution and delivery by the Company, constitutes its valid and binding obligation, enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited by general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at Law or in equity).

(iv) *No Conflict.* The execution and delivery of this Agreement and the performance by the Purchaser of its obligations hereunder and compliance by the Purchaser with all of the provisions hereof and the consummation of the Transaction (i) shall not conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under, or result in the acceleration of, or the creation of any lien under, or give rise to any termination right under, any material contract to which the Purchaser is a party, (ii) shall not result in any violation or breach of any provisions of the organizational documents of the Purchaser and (iii) shall not conflict with or result in any violation of, or any termination or material impairment of any rights under, any statute or any license, authorization, injunction, judgment, order, decree, rule or regulation of any court or governmental agency or body having jurisdiction over the Purchaser or the Purchaser's properties or assets, except with respect to each of (i), (ii) and (iii), such conflicts, violations or defaults as would not be reasonably expected to have a material adverse effect on the ability of the Purchaser to consummate the Transaction.

(v) *Consents and Approvals.* No consent, approval, order, authorization, registration or qualification of or with any Governmental Entity having jurisdiction over the Purchaser is required in connection with the execution and delivery by the Purchaser of this Agreement or the consummation of the Transaction, except such consents, approvals, orders, authorizations, registration or qualification as would not reasonably be expected to materially and adversely affect the ability of the Purchaser to perform its obligations under this Agreement.

(vi) *Compliance with Laws.* Since the date of its formation, the Purchaser has been in compliance with all Laws applicable to Purchaser, except, in each case, for such non-compliance as would not reasonably be expected to materially and adversely affect the ability of the Purchaser to perform its obligations under this Agreement.

(vii) *Legal Proceedings.* There are no legal, governmental or regulatory investigations, actions, suits or proceedings pending or, to the knowledge of the Purchaser, threatened against the Purchaser which, individually or in the aggregate, if determined adversely to the Purchaser, would materially and adversely affect the ability of Purchaser to perform its obligations under this Agreement.

(viii) *No Broker's Fees.* Other than pursuant to agreements (including amendments thereto) by and between the Purchaser and Jefferies LLC, the Purchaser is not party to any contract, agreement or understanding with any Person that would give rise to a valid claim against the Company for an investment banking fee, commission, finder's fee or like payment in connection with the Transaction.

(ix) *Sophistication.* The Purchaser is an "accredited investor" within the meaning of Rule 501(a) under the Securities Act. The Purchaser understands and is able to bear any economic risks associated with such investment.

(x) *Purchaser Intent.* The Purchaser is acquiring the Purchased Shares not with a view to or for distributing or reselling such Purchased Shares or any part thereof, without prejudice, however, to the Purchaser's right, subject to the provisions of this Agreement, at all times to sell or otherwise dispose of all or any part of such Purchased Shares pursuant to an effective registration statement under the Securities Act or under an exemption from such registration and in compliance with applicable federal and state securities Laws.

(xi) *Reliance on Exemptions.* The Purchaser understands that the Purchased Shares are being offered and sold to the Purchaser in reliance upon specific exemptions from the registration requirements of United States federal and state securities Laws.

(xii) *Financial Capability.* The Purchaser has sufficient binding capital commitments or available funds to satisfy its obligations under this Agreement, including without limitation the payment of the Subscription Amount.

(xiii) *No Other Representations or Warranties.* Except for the representations and warranties made by Purchaser in this [Section 5\(b\)](#), neither the Purchaser nor any other Person on behalf of the Purchaser makes any representation or warranty with respect to the Purchaser or its assets, liabilities, condition (financial or otherwise) or prospects.

(xiv) *Acknowledgment.* The Purchaser acknowledges that (a) neither the Company nor any Person on behalf of the Company is making any representations or warranties whatsoever, express or implied, beyond those expressly given by the Company in [Section 5\(a\)](#) and (b) the Purchaser has not been induced by, or relied upon, any representations, warranties or statements (written or oral), whether express or implied, made by any Person, that are not expressly set forth in [Section 5\(a\)](#). Without limiting the generality of the foregoing, except with respect to the representations and warranties contained in [Section 5\(a\)](#), the Purchaser acknowledges that no representations or warranties are made with respect to any projections, forecasts, estimates, budgets, plans or prospect information that may have been made available to the Purchaser or any of its representatives.

6. Miscellaneous.

(a) Notices. Any notice or other communication required or permitted to be given hereunder will be in writing and will be deemed to have been duly given if delivered by prepaid first-class mail, by email or other means of electronic communication or by hand-delivery and addressed as follows:

if to the Company, to:

Howard Hughes Holdings Inc.  
9950 Woodloch Forest Drive, Suite 1100  
The Woodlands, Texas 77380  
Attention: General Counsel  
Email: joseph.valane@howardhughes.com

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

Hogan Lovells US LLP  
Columbia Square  
555 Thirteenth St, NW  
Washington, DC 20004  
Attention: David Bonser  
John Beckman  
Stacey McEvoy  
Email: david.bonser@hoganlovells.com  
john.beckman@hoganlovells.com  
stacey.mcevoy@hoganlovells.com

and

Morgan, Lewis & Bockius LLP  
2222 Market Street  
Philadelphia, PA 19103  
Attention: Justin W. Chairman  
Richard B. Aldridge  
Email: justin.chairman@morganlewis.com  
richard.aldrige@morganlewis.com

if to the Purchaser, to:

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

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

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

(b) Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated by either party hereto without the prior written consent of the other party.

(c) Governing Law. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE. EACH OF THE PARTIES HEREBY AGREES THAT ANY SUIT, ACTION OR PROCEEDING SEEKING TO ENFORCE ANY PROVISION OF, OR BASED ON ANY MATTER ARISING OUT OF OR IN CONNECTION WITH, THIS AGREEMENT (WHETHER BROUGHT BY ANY PARTY OR ANY OF ITS AFFILIATES OR AGAINST ANY PARTY OR ANY OF ITS AFFILIATES) SHALL BE BROUGHT IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE (OR IN THE EVENT, BUT ONLY IN THE EVENT, THAT SUCH COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION OVER SUCH ACTION OR PROCEEDING, THE SUPERIOR COURT OF THE STATE OF DELAWARE (COMPLEX COMMERCIAL DIVISION) OR, IF SUBJECT MATTER JURISDICTION OVER THE ACTION OR PROCEEDING IS VESTED EXCLUSIVELY IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA, THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE) AND EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE JURISDICTION OF, AND VENUE IN, SUCH COURTS AND WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS.

(d) Certain Remedies. The parties agree that irreparable damage would occur in the event that any provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that each of the parties shall be entitled to an injunction or injunctions (without necessity of proving damages or posting a bond or other security) to prevent breaches of this Agreement, and to enforce specifically the terms and provisions of this Agreement, in addition to any other applicable remedies at law or equity.

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

(f) Interpretation; Headings. The parties hereto have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. 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. Unless the context otherwise requires, as used in this Agreement: (i) "or" shall mean "and/or"; (ii) "including" and its variants mean "including, without limitation" and its variants; (iii) words defined in the singular have the parallel meaning in the plural and vice versa; (iv) references to "written" or "in writing" include in visual electronic form; (v) words of one gender shall be construed to apply to each gender; and (vi) the term "Section" refers to the specified Section of this Agreement.

(g) Entire Agreement. The Transaction Documents constitute the entire agreement of the parties and their Affiliates and supersede all prior and contemporaneous agreements, arrangements or understandings, whether written or oral, among the parties and their Affiliates with respect to the subject matter of this Agreement.

(h) Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons, entities or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

(i) Expenses. Following the Closing, the Company will reimburse the Purchaser's and its Affiliates' reasonable and documented out-of-pocket costs, fees and expenses in an amount not to exceed \$25 million in connection with the negotiation and execution of this Agreement and each other agreement, document and instrument contemplated by this Agreement and the consummation of the Transaction, with such reimbursement to be paid promptly following delivery of an invoice therefor and reasonably detailed back-up documentation. Subject to the foregoing and unless otherwise agreed between the parties, each party will bear its own costs, fees and expenses in connection with the negotiation and execution of this Agreement and each other agreement, document and instrument contemplated by this Agreement and the consummation of the Transaction.

(j) Waivers and Amendments of this Agreement. This Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Agreement may be waived, only by a written instrument signed by the parties hereto or, in the case of a waiver, by the party hereto waiving compliance. No delay on the part of any party in exercising any right, power or privilege pursuant to this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right, power or privilege pursuant to this Agreement, nor shall any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

(k) Investigations. The respective agreements, representations, warranties and other statements of the Company and the Purchaser, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of the Purchaser or any controlling person of the Purchaser, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Purchased Shares.

(l) Counterparts. This Agreement may be executed in any number of counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other party (including via email or other electronic transmission), it being understood that each party need not sign the same counterpart.

*[Signature page follows]*

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above.

HOWARD HUGHES HOLDINGS INC.

By: /s/ David O'Reilly

Name: David O'Reilly

Title: Chief Executive Officer

PERSHING SQUARE HOLDCO, L.P.

By: /s/ William A. Ackman

Name: William A. Ackman

Title: Chief Executive Officer

*[Signature Page to Share Purchase Agreement]*

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**Schedule 1**

**KNOWLEDGE PARTIES**

1. Carlos Olea
  2. David O'Reilly
  3. Joseph Valane
-

**Schedule 2**

**SIGNIFICANT SUBSIDIARIES**

1. The Howard Hughes Corporation
  2. Howard Hughes Management Co., LLC
  3. The Howard Research and Development Corporation
  4. Summa Insurance Company, Inc.
  5. Hughes Intermediate Holdings, LLC
-

## Annex A

“Adequate Reserves” has the meaning assigned thereto in Section 5(a)(xxi)(A).

“Affiliate” of any particular Person means any other Person controlling, controlled by or under common control with such particular Person. For the purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise.

“Agreement” has the meaning assigned thereto in the Preamble.

“Closing” has the meaning assigned thereto in Section 2.

“Closing Date” means the Trading Day on which all of the Transaction Documents have been executed and delivered by the applicable parties thereto, and all conditions precedent to (i) the Purchaser’s obligations to pay the Subscription Amount and (ii) the Company’s obligations to deliver the Purchased Shares, in each case, have been satisfied or waived, but in no event later than one (1) Trading Day following the date hereof.

“Code” has the meaning assigned thereto in Section 5(a)(xv)(A).

“Common Stock” has the meaning assigned thereto in the Recitals.

“Company” has the meaning assigned thereto in the Preamble.

“Company Benefit Plan” means each “employee benefit plan” within the meaning of Section 3(3) of ERISA and each other stock purchase, stock option, restricted stock, severance, retention, employment, consulting, change-of-control, collective bargaining, bonus, incentive, deferred compensation, employee stock purchase plan, employee loan, fringe benefit and other benefit plan, agreement, program, policy, commitment or other arrangement, whether or not subject to ERISA (including any related funding mechanism now in effect or required in the future), whether formal or informal, oral or written, in each case sponsored or maintained by the Company or any of its Significant Subsidiaries for the benefit of any past or present director, officer, employee, consultant or independent contractor of the Company or any of its Significant Subsidiaries has any present or future right to benefits.

“Company Disclosure Letter” has the meaning assigned in Section 5(a).

“Company Fundamental Representation” means the representations and warranties of the Company set forth in Sections 5(a)(i) (Organization and Qualification), 5(a)(ii) (Corporate Power and Authority), 5(a)(iii) (Execution and Delivery; Enforceability), 5(a)(iv) (Authorized Capital Stock), 5(a)(v) (Issuance) and 5(a)(xxiii) (Waiver of Section 203).

“Company Ground Lease Property” means any Company Property having a fair market value (in the reasonable determination of the Company) in excess of \$25,000,000 which is leased by a Subsidiary of the Company as tenant pursuant to a ground lease.

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“Company Mortgage Loans” means all loans and other indebtedness secured by a mortgage, deed of trust, deed to secure debt or indemnity deed of trust in Company Property.

“Company Property” means an individual material real property asset owned or leased (as lessee), directly or indirectly, in whole or in part, by the Company and/or any of its Subsidiaries that is not a Non-Controlling Property and has a fair market value (in the reasonable determination of the Company) in excess of \$25,000,000. “Company Properties” means, where context requires, all Company Properties collectively.

“Company SEC Reports” has the meaning assigned thereto in Section 5(a)(viii).

“Contract” means any agreement, lease, license, evidence of indebtedness, mortgage, indenture, security agreement or other contract.

“Encumbrances” has the meaning assigned thereto in Section 5(a)(xx)(A).

“Environmental Laws” has the meaning assigned thereto in Section 5(a)(xiv).

“Equity Securities” has the meaning assigned thereto in Section 5(a)(iv).

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

“ERISA Affiliate” has the meaning assigned thereto in Section 5(a)(xv)(B).

“Exchange Act” means the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations of the SEC promulgated thereunder, all as the same may be amended and shall be in effect from time to time.

“Excluded Non-US Plans” has the meaning assigned thereto in Section 5(a)(xv)(C).

“Foreign Plan” has the meaning assigned thereto in Section 5(a)(xv)(C).

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

“Governmental Entity” means any (i) nation, region, state, province, county, city, town, village, district or other jurisdiction, (ii) federal, state, local, municipal, foreign or other government, (iii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, court or tribunal, or other entity), (iv) multinational organization or body or (v) body entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature or any other self-regulatory organizations.

“Hazardous Materials” has the meaning assigned thereto in Section 5(a)(xiv).

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“Indebtedness” means, with respect to a Person without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property (other than trade payables and accrued expenses incurred in the ordinary course of such Person’s business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, trust preferred shares, trust preferred units and other preference instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations in respect of capital leases under GAAP of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under acceptance, letter of credit, surety bond or similar facilities, (g) the monetary obligations of a Person under (x) a so-called synthetic, off-balance sheet or tax retention lease, or (y) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment) (each, a “Synthetic Lease Obligation”), (h) guaranties of such Person with respect to obligations of the type described in clauses (a) through (g) above, (i) all obligations of other Persons of the kind referred to in clauses (a) through (h) above secured by any lien on property owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, (j) the net obligations of such Person in respect of hedge agreements and swaps and (k) any obligation that, in accordance with GAAP, would be required to be reflected as debt on the consolidated balance sheet of such Person.

“Joint Venture” means a Subsidiary of the Company which is owned partly by another Subsidiary of the Company and partly by a third party.

“Knowledge” of the Company means the actual knowledge, as of the date of this Agreement, of the individuals listed in Schedule 1 to this Agreement.

“Law” means any statutes, laws (including common law), rules, ordinances, regulations, codes, orders, judgments, decisions, injunctions, writs, decrees, applicable to the Company, the Purchaser or any of their respective Affiliates, as applicable, or their respective properties or assets.

“Material Adverse Effect” means any change, event or occurrence that:

(i) has a material adverse effect on the business, results of operations or financial condition of the Company and its direct and indirect Subsidiaries taken as a whole, other than changes, events or occurrences:

(A) generally affecting:

(1) the master planned communities development industry in the United States or in a specific geographic area in which the Company operates; or

(2) the economy, or financial or capital markets, in the United States or elsewhere in the world, including changes in interest or exchange rates, the availability of capital or the impact of tariffs and trade disputes; or

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(B) arising out of, resulting from or attributable to:

- (1) changes in Law or regulation or in generally accepted accounting principles or in accounting standards, or changes in general legal, regulatory or political conditions applicable to the Company;
- (2) the negotiation, execution, announcement or performance of any agreement between the Company and/or its Affiliates, on the one hand, and the Purchaser and/or its Affiliates, on the other hand, or the consummation of the Transaction contemplated hereby, including the impact thereof on relationships, contractual or otherwise, with tenants, customers, suppliers, distributors, partners or employees, or any litigation or claims arising from allegations of breach of fiduciary duty or violation of Law or otherwise, related to the execution or performance of this Agreement or the Transaction contemplated hereby;
- (3) acts of war, sabotage or terrorism, or any escalation or worsening of any such acts of war, sabotage or terrorism threatened or underway as of the date of this Agreement;
- (4) earthquakes, hurricanes, tornadoes or other natural disasters;
- (5) any action taken by the Company or its Subsidiaries to comply with its obligations under any agreement between the Company and/or its Affiliates, on the one hand, and the Purchaser and/or its Affiliates, on the other hand; or
- (6) in each case in and of itself, any decline in the market price, or change in trading volume, of the capital stock or debt securities of the Company or any direct or indirect Subsidiary thereof, or any failure to meet publicly announced or internal revenue or earnings projections, forecasts, estimates or guidance for any period, whether relating to financial performance or business metrics, including, without limitation, revenues, net operating incomes, cash flows or cash positions, it being further understood that any event, change, development, effect or occurrence giving rise to such decline in the trading price or trading volume of the capital stock or debt securities of the Company or such failure to meet internal projections or forecasts as described in the preceding clause (6), as the case may be, may be the cause of a Material Adverse Effect;

except, in the case of clauses (A)(1) and (A)(2), to the extent such changes or events have a disproportionate adverse effect on the Company and its Subsidiaries, taken as a whole, as compared to other entities that engage in master planned communities development throughout the United States, or

(ii) materially impairs the ability of the Company to consummate the Transaction contemplated by this Agreement or perform its obligations hereunder or under the other agreements executed in connection with the Transaction.

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“Material Contract” means, with respect to the Company and its Subsidiaries, any:

(i) Contract that would be considered a material contract pursuant to Item 601(b)(10) of Regulation S-K promulgated by the SEC, had the Company been the registrant referred to in such regulation; or

(ii) Contract for capital expenditures, the future acquisition or construction of fixed assets or the future purchase of materials, supplies or equipment that provides for the payment by the Company or its Subsidiaries of more than \$25,000,000 and is not terminable by the Company or any of its Subsidiaries by notice of not more than sixty (60) days for a cost of less than \$10,000,000.

“Measurement Date” has the meaning assigned thereto in Section 5(a)(iv).

“Non-Controlling Property” means a Company Property that is owned by a Joint Venture in which neither the Company nor any of its Subsidiaries is a controlling entity. For purposes of this definition, the term “control” shall mean, possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise; provided, however, that the rights of any Person to exercise Major Decision Rights under a Joint Venture shall not constitute or be deemed to constitute “control” for the purposes hereof. For purposes of this definition, the term “Major Decision Rights” shall mean, the right to, directly or indirectly, approve, consent to, veto or exercise a vote in connection with a Person’s voting or other decision-making authority in respect of the collective rights, options, elections or obligations of such Person under the governing documents of a Joint Venture.

“PBGC” has the meaning assigned thereto in Section 5(a)(xv)(B).

“Per Share Purchase Price” has the meaning assigned thereto in Section 1.

“Person” means an individual, a group (including a “group” under Section 13(d) of the Exchange Act), a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a Governmental Entity or any department, agency or political subdivision thereof.

“PSCM” means Pershing Square Capital Management, L.P.

“Purchased Shares” has the meaning assigned thereto in Section 1.

“Purchaser” has the meaning assigned thereto in the Preamble.

“Purchaser Fundamental Representation” means the representations and warranties of the Purchaser set forth in Sections 5(b)(i) (Organization), 5(b)(ii) (Power and Authority) and 5(b)(iii) (Execution and Delivery).

“Purchaser Group” means the Purchaser, PSCM and their respective Affiliates, including the investment funds managed by one or more Affiliates of the Purchaser (for the avoidance of doubt, including as of the date hereof Pershing Square Holdings, Ltd., Pershing Square International, Ltd. and Pershing Square, L.P.).

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“SEC” means the Securities and Exchange Commission.

“Securities Act” has the meaning assigned thereto in Section 5(a)(vii).

“Services Agreement” means that certain Services Agreement entered into on the date hereof by the Company and PSCM.

“Shareholder Agreement” means that certain Shareholder Agreement entered into on the date hereof by the parties hereto and PSCM.

“Significant Subsidiaries” means the operating Subsidiaries of the Company that are listed on Schedule 2 to this Agreement.

“Standstill Agreement” means that certain Standstill Agreement entered into on the date hereof by the parties hereto and PSCM.

“Subscription Amount” means the aggregate Per Share Purchase Price for the Purchased Shares.

“Subsidiary” means, with respect to a Person, (i) a corporation a majority of whose capital stock with voting power, under ordinary circumstances, to elect a majority of the directors is at the time, directly or indirectly, owned by such Person, by a Subsidiary of such Person, or by such Person and one or more Subsidiaries of such Person, (ii) a partnership in which such Person or a Subsidiary of such Person is, at the date of determination, a general partner of such partnership, (iii) a limited liability company of which such Person, or a Subsidiary of such Person, is a managing member or (iv) any other Person (other than a corporation) in which such Person, a Subsidiary of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has (x) at least a majority ownership interest or (y) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

“Synthetic Lease Obligation” has the meaning assigned thereto in the definition of “Indebtedness”.

“Tax Protection Agreements” means any written agreement to which the Company or any of its Subsidiaries is a party pursuant to which in connection with the deferral of income Taxes of a holder of interests in the Company or any of its Subsidiaries, the Company or any such Subsidiary has agreed to (i) maintain a minimum level of Indebtedness or continue any particular Indebtedness, (ii) retain or not dispose of assets for a period of time that has not since expired, (iii) make or refrain from making Tax elections and/or (iv) only dispose of assets in a particular manner.

“Tax Return” means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof, including, where permitted or required, combined or consolidated returns for any group of entities that include the Company or any of its Significant Subsidiaries.

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“Taxes” has the meaning assigned thereto in Section 5(a)(xxi)(A).

“Trading Day” means a day on which the New York Stock Exchange is open for trading, including any day on which the New York Stock Exchange is open for trading for a period of time less than the customary time.

“Transaction” has the meaning assigned thereto in the Recitals.

“Transaction Documents” means individually or collectively, the Shareholders Agreement, the Services Agreement, the Standstill Agreement, the Registration Rights Agreement and this Agreement.

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**SERVICES AGREEMENT**

**by and between**

**Howard Hughes Holdings Inc.**

**and**

**Pershing Square Capital Management, L.P.**

**Dated as of May 5, 2025**

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## SERVICES AGREEMENT

This SERVICES AGREEMENT (this “**Agreement**”), dated as of May 5, 2025, is entered into by and between Howard Hughes Holdings Inc. (the “**Company**”) and Pershing Square Capital Management, L.P. (“**PSCM**”).

### WITNESSETH:

WHEREAS, the Company and Pershing Square Holdco, L.P. (“**Holdco**”) have entered into that certain Share Purchase Agreement, dated as of the date hereof (the “**Share Purchase Agreement**”) with respect to Holdco’s purchase of shares of Common Stock from the Company on the terms and conditions set forth therein; and

WHEREAS, the entry into this Agreement and the other transactions contemplated by the Share Purchase Agreement are intended to facilitate the Company’s strategy of operating as a diversified holding company that, among other things, seeks to acquire and engage in business through controlling interests in private operating companies (including take-private transactions involving public operating companies) and enable value creation through, among other things, the services contemplated by this Agreement; and

WHEREAS, the Company, in its capacity as a Service Recipient, wishes to engage PSCM, in its capacity as a Service Provider, to provide the services set forth in this Agreement, and PSCM, in its capacity as the Service Provider, wishes to accept such engagement, in each case subject to the terms and conditions of this Agreement;

**NOW THEREFORE** in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

### ARTICLE 1

#### INTERPRETATION

##### 1.1 Definitions.

In this Agreement, except where the context otherwise requires, the following terms will have the following meanings:

- 1.1.1 “**Advisers Act**” means the U.S. Investment Advisers Act of 1940, as amended;
  - 1.1.2 “**Affiliate**” of any particular Person means any other Person controlling, controlled by or under common control with such particular Person. For the purposes of this definition, “**control**” means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise;
-

- 1.1.3 “**Agreement**” has the meaning assigned thereto in the Preamble, as the same may be amended from time to time, and “herein”, “hereof”, “hereby”, “hereunder” and similar expressions refer to this Agreement and include every instrument supplemental or ancillary to this Agreement and, except where the context otherwise requires, not to any particular article or section thereof;
- 1.1.4 “**Base Fee**” means a fee of \$3,750,000 per quarter (\$15,000,000 per annum), which amount shall be adjusted for inflation annually beginning on January 1, 2026 by the Inflation Factor;
- 1.1.5 “**Board**” means the board of directors of the Company;
- 1.1.6 “**CEO**” means the Chief Executive Officer of the Company;
- 1.1.7 “**CFO**” means the Chief Financial Officer of the Company;
- 1.1.8 “**CIO**” means the Chief Investment Officer of the Company;
- 1.1.9 “**Claims**” has the meaning assigned thereto in Section 9.1.1;
- 1.1.10 “**Common Stock**” means the common stock of the Company, par value \$0.01 per share;
- 1.1.11 “**Company**” has the meaning assigned thereto in the Preamble;
- 1.1.12 “**Confidential Information**” has the meaning assigned thereto in Section 6.4;
- 1.1.13 “**Core PCE Price Index**” means The Personal Consumption Expenditures Price Index, Excluding Food and Energy, as reported by the Bureau of Economic Analysis;
- 1.1.14 “**Disinterested Director**” means, with respect to any matter upon which the Board votes, a director of the Board who is not a party to the act or transaction and does not have a material interest in the act or transaction or a material relationship with a person that has a material interest in the act or transaction, as reasonably determined by the Board in good faith.
- 1.1.15 “**Equity Trigger**” has the meaning assigned thereto in Section 10.2.3;
- 1.1.16 “**Executive Chairman**” means the Executive Chairman of the Company;
- 1.1.17 “**Expenses**” has the meaning assigned thereto in Section 7.4.2;

- 1.1.18 “**Governing Documents**” means, collectively, the Amended and Restated Certificate of Incorporation of the Company, adopted as of August 11, 2023 (as amended from time to time), and the Amended and Restated Bylaws of the Company, adopted as of August 11, 2023 (as amended from time to time);
- 1.1.19 “**Governmental Entity**” means any (i) nation, region, state, province, county, city, town, village, district or other jurisdiction, (ii) federal, state, local, municipal, foreign or other government, (iii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, court or tribunal, or other entity), (iv) multinational organization or body or (v) body entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature or any other self-regulatory organizations;
- 1.1.20 “**Holdco**” has the meaning assigned thereto in the Recitals;
- 1.1.21 “**Indemnified Party**” has the meaning assigned thereto in Section 9.1.1;
- 1.1.22 “**Indemnifying Party**” has the meaning assigned thereto in Section 9.1.1;
- 1.1.23 “**Independent Financial Expert**” means a nationally recognized financial advisory firm;
- 1.1.24 “**Inflation Factor**” means, as of any date of determination, the fraction obtained where the numerator is the most recently publicly reported Core PCE Price Index and the denominator is the Core PCE Price Index for the corresponding month of the prior year, with appropriate mathematical adjustment made to ensure that both the numerator and the denominator have been prepared on the same basis; provided, for purposes of applying the Inflation Factor to adjust the Base Fee and the Reference Share Price of the Variable Fee as of the start of the 2026 calendar year, the denominator is the most recent publicly reported Core PCE Price Index as of the date of this Agreement;
- 1.1.25 “**Investment Advisory Services**” means any recommendation to buy, sell, vote or take any similar action with respect to a “security” (which, for purposes of this definition only, shall have the meaning assigned thereto in the Advisers Act), to the extent such activity constitutes the business of an “investment adviser” (as defined for purposes of the Advisers Act);
- 1.1.26 “**Laws**” means any statutes, laws (including common law), rules, ordinances, regulations, codes, orders, judgments, decisions, injunctions, writs, decrees, applicable to the Company or any of its Subsidiaries or PSCM or its Affiliates, as applicable, or their respective properties or assets;
- 1.1.27 “**Liabilities**” has the meaning assigned thereto in Section 9.1.1;

- 1.1.28      **“Make Whole Amount”** means an amount, in cash, equal to the sum of the present values of all Base Fees and Variable Fees for the remainder of the then-current Term, determined as of the date on which this Agreement is terminated as a result of a Change of Control (as defined in the Standstill Agreement) in good faith by mutual agreement of the Service Provider and the Disinterested Directors (on behalf of the Service Recipient); provided, that if the Service Provider and Service Recipient are unable to reach agreement within fifteen (15) days of the date of notice of termination, then each of the Service Provider and the Disinterested Directors (on behalf of the Service Recipient) shall select an independent appraiser of nationally recognized standing (the **“Initial Appraisers”**) to each independently calculate the Make Whole Amount and deliver in writing (with reasonable supporting detail) such calculation to the Service Provider and the Service Recipient within fifteen (15) days after such selection. If the Make Whole Amount as calculated by each of the Initial Appraisers is within 10% of the Make Whole Amount as calculated by the other Initial Appraiser, then the Make Whole Amount shall be deemed to be the arithmetic average of the two amounts. If the Make Whole Amount as calculated by each of the Initial Appraisers is not within 10% of the Make Whole Amount as calculated by the other Initial Appraiser, then the Initial Appraisers shall jointly select a third independent appraiser of nationally recognized standing (the **“Third Appraiser”**) within twenty (20) days. The Third Appraiser shall review the calculations and supporting details of the submissions of each of the Initial Appraisers and shall within fifteen (15) days after the selection of the Third Appraiser select one of such calculations as the Make Whole Amount. For the avoidance of doubt, the Third Appraiser shall not make an independent determination of the Make Whole Amount but shall be limited to selecting as between the calculations provided by each of the Initial Appraisers. Any calculation of the Make Whole Amount that is mutually agreed by the Service Provider and the Disinterested Directors (on behalf of the Service Recipient), that is deemed to be the average of the Make Whole Amount as calculated by each of the Initial Appraisers or that is adopted by the Third Appraiser, as applicable, shall be deemed final and binding upon the Service Recipient and Service Provider. The expenses of each party’s respective Initial Appraiser shall be incurred by such party selecting each such Initial Appraiser; provided, that if a Third Appraiser is engaged, then the expenses of such Third Appraiser shall be borne by the party who selected the Initial Appraiser whose calculation was not selected by the Third Appraiser.
- 1.1.29      **“Permitted Disclosure Parties”** has the meaning assigned thereto in Section 6.4;
- 1.1.30      **“Pershing Square Group”** means Holdco and its controlled Affiliates, including PSCM and the investment funds managed by PSCM;

- 1.1.31 “**Person**” means an individual, a group (including a “group” under Section 13(d) of the Securities Exchange Act of 1934 as amended), a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a Governmental Entity or any department, agency or political subdivision thereof;
- 1.1.32 “**PSCM**” has the meaning assigned thereto in the Preamble;
- 1.1.33 “**Registration Rights Agreement**” means that certain Registration Rights Agreement, dated as of May 5, 2025, by and between the Company and Holdco;
- 1.1.34 “**SEC**” means the U.S. Securities and Exchange Commission;
- 1.1.35 “**Service Provider**” means PSCM and any other Affiliate(s) of PSCM that is appointed by PSCM from time to time to act as a provider of Services pursuant to this Agreement;
- 1.1.36 “**Service Recipient**” means the Company and its Subsidiaries;
- 1.1.37 “**Services**” has the meaning assigned thereto in Section 3.1;
- 1.1.38 “**Share Purchase Agreement**” has the meaning assigned thereto in the Recitals;
- 1.1.39 “**Shareholder Agreement**” means that certain Shareholder Agreement, dated as of May 5, 2025, by and among the Company, Holdco and PSCM;
- 1.1.40 “**SpinCo**” has the meaning assigned thereto in Section 1.1.47;
- 1.1.41 “**Standstill Agreement**” means that certain Standstill Agreement, dated as of May 5, 2025, by and between the Company and Holdco;
- 1.1.42 “**Subsidiary**” means, with respect to a Person, (i) a corporation a majority of whose capital stock with voting power, under ordinary circumstances, to elect a majority of the directors is at the time, directly or indirectly, owned by such Person, by a Subsidiary of such Person, or by such Person and one or more subsidiaries of such Person, (ii) a partnership in which such Person or a Subsidiary of such Person is, at the date of determination, a general partner of such partnership, (iii) a limited liability company of which such Person, or a Subsidiary of such Person, is a managing member or (iv) any other Person (other than a corporation) in which such Person, a Subsidiary of such Person or such Person and one or more subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has (x) at least a majority ownership interest or (y) the power to elect or direct the election of a majority of the directors or other governing body of such Person;

- 1.1.43 “**Successor Agreement**” has the meaning assigned thereto in Section 11.2.2;
- 1.1.44 “**Term**” means the Initial Term or a Renewal Term;
- 1.1.45 “**Trading Day**” means a day on which the New York Stock Exchange is open for trading, including any day on which the New York Stock Exchange is open for trading for a period of time less than the customary time;
- 1.1.46 “**Transaction Documents**” means, individually or collectively, the Share Purchase Agreement, the Shareholder Agreement, the Registration Rights Agreement, the Standstill Agreement and this Agreement; and
- 1.1.47 “**Variable Fee**” means, with respect to any calendar quarter, a fee equal to 0.375% of the product of (x) the *excess of* (A) the Quarter-End Price with respect to such calendar quarter *over* (B) the Reference Share Price *multiplied by* (y) the Reference Share Count, where:
- (i) the “**Quarter-End Price**” with respect to any calendar quarter equals the volume-weighted average trading price of the Common Stock on the New York Stock Exchange (or, if a different principal U.S. national securities exchange or securities market is the principal trading market for the Common Stock, then on such principal U.S. national securities exchange or securities market on which the Common Stock is then traded) for the fifteen (15) Trading Days ending on the last Trading Day of such calendar quarter; provided, however, that in the event the Common Stock is de-listed from the New York Stock Exchange and is not listed on another principal U.S. national securities exchange or securities market, the Quarter-End Price shall be the fair market value per share of Common Stock as determined in good faith by mutual agreement of the Service Provider and the Disinterested Directors (on behalf of the Service Recipient); provided, that if the Service Provider and Service Recipient are unable to reach agreement within fifteen (15) days of the end of such calendar quarter, then each of the Service Provider and the Disinterested Directors (on behalf of the Service Recipient) shall select an Independent Financial Expert appointed for such purpose (the “**Initial Financial Experts**”), which Initial Financial Experts shall each independently calculate the Quarter-End Price using one or more valuation methods that such Independent Financial Expert in its professional judgment determines to be most appropriate, assuming (1) such shares were publicly listed on a principal U.S. national securities exchange or quotation system, (2) there was no compulsion on the part of any party to buy or sell such shares and (3) taking into account all relevant factors without regard for any discounts for illiquidity or private company status. If the Quarter-End Price as determined by each of the Initial Financial Experts is within 10% of the Quarter-End Price as calculated by the other Initial Financial Expert, then the Quarter-End Price shall be deemed to be the arithmetic average of the two amounts. If the Quarter-End Price as determined by each of the Initial Financial Experts is not within 10% of the Quarter-End Price as calculated by the other Initial Financial Expert, then the Initial Financial Experts shall jointly select a third independent appraiser of nationally recognized standing (the “**Third Financial Expert**”) within twenty (20) days. The Third Financial Expert shall review the calculations and supporting details of the submissions of each of the Initial Financial Experts and shall within fifteen (15) days after the selection of the Third Financial Expert select one of such calculations as the Quarter-End Price. For the avoidance of doubt, the Third Financial Expert shall not make an independent determination of the Quarter-End Price but shall be limited to selecting as between the calculations provided by each of the Initial Financial Experts. Any calculation of the Quarter-End Price that is mutually agreed by the Service Provider and the Disinterested Directors (on behalf of the Service Recipient), that is deemed to be the average of the Make Whole Amount as calculated by each of the Initial Financial Experts or that is adopted by the Third Financial Expert, as applicable, shall be deemed final and binding upon the Service Recipient and Service Provider. The expenses of each party’s respective Initial Financial Expert shall be incurred by such party selecting each such Initial Financial Expert; provided, that if a Third Financial Expert is engaged, then the expenses of such Third Financial Expert shall be borne by the party who selected the Initial Financial Expert whose calculation was not selected by the Third Financial Expert.

- (ii) the “**Reference Share Price**” equals \$66.1453, subject to adjustment as follows: (A) annually, beginning on January 1, 2026, the Reference Share Price in effect at the time will be multiplied by the Inflation Factor; (B) in the event of any dividend, stock split, reverse stock split or other capital reorganization, reclassification or adjustment with similar effect, the Reference Share Price in effect at the time will be equitably adjusted to reflect the effect of such capital reorganization, reclassification or adjustment and any value creation; and (C) without limiting the generality of clause (B), in the event that the Company or any of its Affiliates undergoes a “spin-off” transaction, the Reference Share Price in effect at the time will be equitably adjusted based on the market value of the assets and/or Subsidiaries that were subject of the spin-off transaction (the “**SpinCo**”); and
- (iii) the “**Reference Share Count**” equals 59,393,938, subject to equitable adjustment to reflect the effect of any stock split, reverse stock split or other capital reorganization, reclassification or adjustment with similar effect.

- 1.2 Headings and Table of Contents.** The inclusion of headings and a table of contents in this Agreement are for convenience of reference only and will not affect the construction or interpretation hereof.
- 1.3 Gender and Number.** In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing gender include all genders or the neuter, and words importing the neuter include all genders.
- 1.4 Actions by the Service Provider or the Service Recipient.** Unless the context requires otherwise, where the consent or a determination is required by the Service Provider or Service Recipient hereunder, the parties shall be entitled to conclusively rely upon it having been given or taken, as applicable, if, the Service Provider or Service Recipient, as applicable, has communicated the same in writing.
- 1.5 Currency.** All amounts in this Agreement are stated and will be paid in U.S. dollars.
- 1.6 Invalidity of Provisions.** The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons, entities or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

## ARTICLE 2

### APPOINTMENT OF THE SERVICE PROVIDER

#### 2.1 Appointment and Acceptance.

2.1.1 Subject to the provisions of this Agreement, the Service Recipient appoints the Service Provider to provide the Services to the Service Recipient. This appointment will be subject to the express terms of this Agreement and to the Board's supervision of the Service Provider and obligation to manage and control the affairs of the Service Recipient.

2.1.2 The Service Provider hereby accepts the appointment provided for in Section 2.1.1.

#### 2.2 Other Service Providers.

The Service Provider may, from time to time, appoint an Affiliate of PSCM to act as a new Service Provider under this Agreement, effective upon the execution of a joinder agreement by the new Service Provider in the form set forth on Schedule A hereto.

- 2.3 Subcontracting and Other Arrangements.** The Service Provider may subcontract or arrange for the provision of any or all of the Services to be provided by it under this Agreement by one or more of its Affiliates, and the Service Recipient hereby consents to any such subcontracting or arrangement; provided, that the Service Provider shall remain responsible to the Service Recipient for any Services provided by persons other than the Service Provider.

### ARTICLE 3

#### SERVICES AND POWERS OF THE SERVICE PROVIDER

- 3.1 Services.** The Service Provider will provide, or arrange for the provision by one or more of its Affiliates of, the services (the “**Services**”) described below:
- 3.1.1 making recommendations with respect to hedging, balance sheet management and optimization, and capital allocation;
  - 3.1.2 providing the Investment Advisory Services;
  - 3.1.3 executing transactions on behalf and for the account of the Service Recipient with respect to hedging transactions, derivative transactions, open market acquisitions of securities, other transactions of a type that are not reasonably within the ordinary course operations of The Howard Hughes Corporation or another operating Subsidiary of the Company and any other transactions of a type that are approved by a majority vote of the Disinterested Directors, and assisting with the execution of all other transactions on behalf of the Service Recipient in accordance with recommendations and/or advice provided by the Service Provider (it being understood and agreed that transactions for this purpose shall not include transactions that are part of the general operating functions of the Service Recipient unless otherwise approved by a majority of the Disinterested Directors); provided, that authorization has been given by the Executive Chairman and the CIO, with the approval of the CEO (or a designee of the CEO), and subject to such terms of reference or standing authorizations of the Board or a committee thereof as may be in effect from time to time;
  - 3.1.4 assisting the Service Recipient with business and corporate development functions, including identifying, evaluating and recommending to the Service Recipient potential acquisition, disposition or business combination opportunities, including conducting business and commercial due diligence, and assisting in negotiating the terms of such transactions;

- 3.1.5 making recommendations with respect to the exercise of any voting rights to which the Service Recipient is entitled in respect of investments in other operating companies;
- 3.1.6 recommending and, where requested to do so, assisting in the raising of funds whether by way of debt, equity or otherwise, including the preparation, review or distribution of any prospectus or offering memorandum in respect thereof and assisting with communications in connection therewith;
- 3.1.7 monitoring operations of the Service Recipient and its Subsidiaries, joint venture arrangements or other assets (provided, for clarity, that the Service Recipient's CEO, CFO and General Counsel will retain authority and responsibility for day to day management of the Service Recipient's business and affairs);
- 3.1.8 (a) providing recommendations for appropriately qualified persons to serve as designees or deputies of the CIO from time to time, and (b) if at any time the appointment rights with respect to the CIO under Section 5(a)(iv) of the Shareholder Agreement have terminated, providing recommendations for appropriately qualified persons to serve as the CIO from time to time;
- 3.1.9 upon request, engaging and supervising third-party service providers;
- 3.1.10 upon request, making recommendations with respect to the payment of dividends or other distributions; and
- 3.1.11 providing such other services as may from time to time be agreed with the Service Recipient.

The Service Provider shall provide the Services in a commercially reasonable manner: (a) with the skill, care, attention and diligence to be expected from a reasonably prudent and qualified person in comparable circumstances; and (b) in compliance with all applicable Laws and all requirements of any Governmental Entity affecting the Services or the Service Recipient, provided that the Service Provider has been reasonably informed by the Service Recipient of applicable Laws and requirements affecting the Service Recipient. Notwithstanding any provision herein to the contrary, all Investment Advisory Services shall be provided by PSCM or another Service Provider that is registered with the SEC as an investment adviser.

**3.2 Supervision of Service Provider's Activities.** The Service Provider will perform its duties hereunder as an independent contractor of the Service Recipient and will, at all times, be subject to the supervision of the Board.

**3.3 Restrictions on the Service Provider.** In performing its duties under this Agreement, the Service Provider will be entitled to rely in good faith on qualified experts, professionals and other agents (including on accountants, appraisers, consultants, legal counsel and other, professional advisors) and will be permitted to rely in good faith upon the direction of the Executive Chairman, CEO, CIO, or secretary of the Board (or any designees thereof), to evidence any approvals or authorizations that are required under this Agreement. All references in this Agreement to the Service Recipient or the Board for the purposes of instructions, approvals and requests to the Service Provider will refer to the Board.

- 3.4 **Errors and Omissions Insurance.** The Service Provider will at all times during the term of this Agreement maintain “errors and omissions” insurance coverage and other insurance coverage which is customarily carried by Persons performing functions that are similar to those performed by the Service Provider under this Agreement and in an amount that is comparable to that which is customarily maintained by such other Persons.

#### ARTICLE 4

##### RELATIONSHIP BETWEEN THE SERVICE PROVIDER AND THE SERVICE RECIPIENT

- 4.1 **Other Activities; Allocation of Investment Opportunities.** Neither the Service Provider nor any Affiliate, director, officer, member, partner, shareholder or employee of any member of the Pershing Square Group will be prohibited from engaging in other business activities or sponsoring, or providing services to, third parties including any that compete directly or indirectly with the Service Recipient. Notwithstanding the foregoing, the Service Recipient shall have a preferential right with respect to opportunities to acquire controlling stakes in (to own, engage in business through and operate) any private operating company (including a take-private transaction of a public operating company) (“**Target Opportunities**”) that the Service Provider may identify from time to time, such that the Service Provider shall use commercially reasonable efforts to assist in the Service Recipient’s evaluation of any such Target Opportunities and afford Service Recipient with the opportunity to invest in such Target Opportunities, provided that (1) any such investment is consistent with the financial resources of the Company and (2) such investment is suitable for the Company, as determined by the Service Provider in good faith. In the event that the Service Recipient does not elect, by written notice to the Service Provider within thirty (30) days (provided that, Service Provider may in good faith notify Service Recipient that time is of the essence for any particular Target Opportunity, in which case the foregoing reference to thirty (30) days shall instead be reduced to not less than five (5) business days) of being informed of a Target Opportunity (including the material terms thereof), to pursue such Target Opportunity, then the Service Provider will be free to pursue such Target Opportunity or allocate all or any portion of such Target Opportunity to third parties. For the avoidance of doubt, this preferential right of the Service Recipient shall not apply to opportunities to acquire a private company in connection with efforts to publicly list such private company through an initial public offering, acquisition by a publicly listed special purpose acquisition company or other similar means.
- 4.2 **Exclusivity.** The Service Recipient will not, during the term of this Agreement, engage any other Person to provide any services comparable to those to be provided by the Service Provider hereunder without the prior written consent of the Service Provider, which may be withheld in the absolute discretion of the Service Provider.

- 4.3 No Partnership or Joint Venture.** The Service Recipient and the Service Provider are not partners or joint venturers with each other, and nothing herein will be construed so as to make them partners or joint venturers or impose any liability as such on any of them as a result of this Agreement; provided, however, that nothing herein will be construed so as to prohibit the Service Recipient and the Service Provider from embarking upon an investment together as partners, joint venturers or in any other manner whatsoever.

## ARTICLE 5

### MANAGEMENT AND EMPLOYEES

#### 5.1 Management and Employees.

The Service Provider will arrange for such qualified personnel and support staff to be available to carry out the Services. Such personnel and support staff will devote such of their time to the provision of the Services to the Service Recipient as the Service Provider reasonably deems necessary and appropriate, commensurate with the level of activity of the Service Recipient from time to time. Such personnel need not have as their primary responsibility the provision of the Services to the Service Recipient or be dedicated exclusively to the provision of the Services to the Service Recipient.

To the extent applicable, the Service Recipient will make available to the Service Provider, and grant the Service Provider access to, the employees or contractors of the Service Recipient as the Service Provider may from time to time reasonably request in order for the Service Provider to perform its obligations, covenants and responsibilities and exercise its rights pursuant to the terms hereof.

## ARTICLE 6

### INFORMATION AND RECORDS

#### 6.1 Books and Records.

- 6.1.1 The Service Provider will maintain proper books, records and documents, in which complete, true and correct entries, in conformity in all material respects with the Advisers Act, as applicable, will be made in respect of the performance of the Services under this Agreement.
- 6.1.2 The Service Recipient will maintain proper books, records and documents, in which complete, true and correct entries, in conformity in all material respects with generally accepted accounting principles and all requirements of applicable Laws, will be made in respect of the receipt of the Services under this Agreement.

**6.2 Access to Information by Service Provider.**

6.2.1 The Service Recipient will:

6.2.1.1 grant, or cause to be granted, to the Service Provider reasonable access, during normal business hours, to all documentation and information reasonably necessary in order for the Service Provider to perform its obligations, covenants and responsibilities pursuant to the terms hereof, including all of the books, records, and documents, financial and operating data of the Service Recipient required to be maintained under Section 6.1.2 and reasonably necessary to enable the Service Provider to provide the Services; and

6.2.1.2 provide, or cause to be provided, all documentation and information as may be reasonably requested by the Service Provider and reasonably necessary in order for the Service Provider to perform its obligations, covenants and responsibilities pursuant to the terms hereof, and promptly notify the Service Provider of any material facts or information of which the Service Recipient is aware that is reasonably expected to affect the performance of the obligations, covenants or responsibilities of the Service Provider pursuant to this Agreement, including maintenance of proper financial records, including any known, pending or threatened suits, actions, claims, proceedings or orders by or against any Service Recipient before any court of administrative tribunal.

**6.3 Additional Information.** The parties acknowledge and agree that conducting the activities and providing the Services contemplated herein may have the incidental effect of providing additional information which may be utilized with respect to, or may augment the value of, business interests and related assets in which the Service Provider or its Affiliates have an interest and, subject to compliance with this Agreement, that neither the Service Provider nor its Affiliates will be liable to account to the Service Recipient with respect to such activities or results.

**6.4 Confidential Information.** The Service Provider shall keep confidential any and all non-public information, written or oral, obtained by it in connection with the services rendered hereunder (“**Confidential Information**”) and shall not use Confidential Information except in furtherance of its duties or performance of its obligations and exercise of its rights under this Agreement or any other agreement between the Service Provider or its Affiliates and the Service Recipient or disclose Confidential Information, in whole or in part, to any Person other than (i) to officers, directors, employees, agents, representatives and advisors of the Service Provider or its Affiliates who need to know such Confidential Information for the purpose of rendering services hereunder (“**Permitted Disclosure Parties**”), (ii) as required by law, rule, regulation or legal process to which the Service Provider or any Person to whom disclosure is permitted hereunder, or (iii) otherwise with the consent of the Company. The Service Provider agrees to inform each of its Permitted Disclosure Parties of the non-public nature of the Confidential Information. Nothing herein shall prevent the Service Provider from disclosing Confidential Information (a) upon the order of any court or administrative agency, (b) upon the request or demand of, or pursuant to any law or regulation to, any regulatory agency or authority, (c) to the extent reasonably required in connection with the exercise of any remedy hereunder, or (d) to its legal counsel or independent auditors; provided, however, that with respect to clauses (a) and (b), it is agreed that, so long as not legally prohibited, the Service Provider will promptly provide the Company with written notice of such order, request or demand so that the Company may seek, at its sole expense, an appropriate protective order and/or waive the Service Provider’s compliance with the provisions of this Agreement. Notwithstanding the foregoing, the Service Provider shall not be required to provide notice or seek consent to disclose any Confidential Information in connection with a routine regulatory or self-regulatory examination or audit by, or blanket request from, a regulatory, self-regulatory or Governmental Entity that is not specifically targeted at the Service Recipient or this Agreement. If, failing the entry of a protective order or the receipt of a waiver hereunder, the Service Provider is required to disclose Confidential Information, the Service Provider may, without liability hereunder, disclose only that portion of such information that is legally required to be so disclosed; provided, that the Service Provider agrees to exercise its reasonable best efforts to obtain reliable assurance that confidential treatment will be accorded such information. Notwithstanding any provision herein to the contrary, each of the following shall be deemed to be excluded from provisions hereof: any Confidential Information that (A) is available to the public from a source other than the Service Provider, or (B) is obtained by the Service Provider from a third-party which, to the best of the Service Provider’s knowledge, does not constitute a breach by such third-party of an obligation of confidence with respect to the Confidential Information disclosed. The provisions of this Section 6.4 shall survive the expiration or earlier termination of this Agreement for a period of one year.

## ARTICLE 7

### FEES AND EXPENSES

**7.1 Base Fee and Variable Fee.** The Service Recipient hereby agrees to pay the following amounts, each in accordance with this Article 7: (i) the Base Fee for each quarter, paid quarterly in cash in advance (it being understood, for the avoidance of doubt, that the Base Fee shall be pro-rated in the case of the second quarter of 2025, for the portion of such quarter that occurs after the date hereof) and (ii) the Variable Fee, paid quarterly in cash (for the avoidance of doubt, including with respect to calendar year 2025).

**7.2 Payment of Base Fee and Variable Fee.**

7.2.1 The Service Provider will provide an invoice setting out the Base Fee for each quarter to the Service Recipient at least thirty (30) days before the start of each quarter; provided, that with respect to the quarter that includes the date hereof, the pro-rated base fee for such quarter will be included in the first invoice delivered by the Service Provider. Payment of the Base Fee set forth therein will be due and payable no later than the first day of the quarter in which such services are provided.

7.2.2 The Service Provider will provide an invoice setting out the Variable Fee to the Service Recipient no later than five (5) days after the end of each calendar quarter. Payment of the Variable Fee set forth therein will be due and payable no later than fifteen (15) days from the end of the calendar quarter.

7.3 **Failure to Pay When Due.** Any amount payable by the Service Recipient to the Service Provider hereunder which is not remitted when so due will remain due (whether on demand or otherwise) and interest will accrue on such overdue amounts (both before and after judgment) at a rate per annum equal to 10%.

7.4 **Expenses.**

7.4.1 The parties acknowledge and agree that the Base Fee is intended to cover Service Provider's payment of its ordinary course overhead expenses, including the remuneration of the management, personnel or support staff who enable the provision of Services as well as other ordinary course business expenses, but excluding the Expenses (as defined below).

7.4.2 The Service Recipient will reimburse the Service Provider for all third-party, out-of-pocket fees, costs and expenses incurred in connection with the provision of the Services (the "**Expenses**"); provided, however, that approval of the Service Recipient will be required for the reimbursement of any Expenses in excess of \$1,000,000 in the aggregate in a calendar year, as adjusted annually for inflation by the Inflation Factor, and subject to periodic adjustment as determined in good faith by a majority of the Disinterested Directors (taking into account growth in the business engaged in by the Service Provider and other matters reasonably relevant to the incurrance of Expenses). Such Expenses are expected to include the following (which, for the avoidance of doubt, shall not include (i) any such amounts that are directly borne by the Service Recipient or (ii) any overhead expenses referred to in Section 7.4.1, in each case, for which no reimbursement shall be made):

7.4.2.1 transaction-related fees, costs and expenses, including in connection with due diligence and research, travel and lodging, hedging costs, brokerage fees and commission, clearing and settlement charges, custodial fees, bank service fees, margin and other interest expense and transaction fees, financial reporting, regulatory filings and investor relations, professional fees and expenses (including fees and expenses of investment bankers, appraisers, counsels, research providers, public and government relations firms and other advisors, consultants, experts and agents);

- 7.4.2.2 taxes, licenses and other statutory fees or penalties levied against or in respect of the Service Recipient;
- 7.4.2.3 all sales, use, value added, withholding or other taxes, customs duties or other governmental charges levied or imposed by any Governmental Entity in connection with transactions of the Service Recipient and its Affiliates;
- 7.4.2.4 amounts owed under indemnification, contribution or similar arrangements, unless such amounts owed are a result of the bad faith, fraud, willful misconduct, gross negligence or criminal conduct of the Service Provider; and
- 7.4.2.5 any other fees, costs and expenses payable to third parties that are reasonably necessary for the performance of the Services.

**7.5 Computation and Payment of Expenses.** The Service Provider will prepare a statement documenting the Expenses to be reimbursed by the Service Recipient pursuant to this Article 7 and will deliver such statement to the Service Recipient, approximately thirty (30) days prior to the end of the quarter. All Expenses reimbursable pursuant to this Article 7 will be reimbursed no later than the date which is last day of the quarter. The provisions of this Section 7.5 will survive the termination of this Agreement.

## ARTICLE 8

### REPRESENTATIONS AND WARRANTIES OF THE SERVICE PROVIDER AND THE SERVICE RECIPIENT

**8.1 Representations and Warranties of the Service Provider.** The Service Provider (or, as applicable, its general partner on its behalf) hereby represents and warrants to the Service Recipient that:

- 8.1.1 it (and, as applicable, its general partner) is validly organized and existing under the relevant laws governing its formation and existence;
- 8.1.2 it holds such licenses or registrations necessary to perform its duties hereunder;
- 8.1.3 it (or, as applicable, its general partner on its behalf) has the power, capacity and authority to enter into this Agreement and to perform its duties and obligations hereunder;
- 8.1.4 it (or, as applicable, its general partner) has taken all necessary action to authorize the execution, delivery and performance of this Agreement;

- 8.1.5 the execution and delivery of this Agreement by it (or, as applicable, its general partner on its behalf) and the performance by it of its obligations hereunder do not and will not contravene, breach or result in any default under its governing documents (or, as applicable, the governing documents of its general partner) or under any material agreement, license, permit or applicable law to which it is a party or by which it or any of its properties or assets may be bound;
- 8.1.6 no authorization, consent or approval, or filing with or notice to any Person is required in connection with the execution, delivery or performance by it (or, as applicable, its general partner on its behalf) of this Agreement; and
- 8.1.7 this Agreement constitutes a valid and legally binding obligation of it enforceable against it in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, moratorium, fraudulent conveyance, reorganization and other laws of general application limiting the enforcement of creditors' rights and remedies generally and (ii) general principles of equity, including standards of materiality, good faith, fair dealing and reasonableness, equitable defenses and limits as to the availability of equitable remedies, whether such principles are considered in a proceeding at law or in equity.

**8.2 Representations and Warranties of the Service Recipient.** The Service Recipient hereby represents and warrants to the Service Provider that:

- 8.2.1 it is validly organized and existing under the relevant laws governing its formation and existence;
- 8.2.2 it has the power, capacity and authority to enter into this Agreement and to perform its duties and obligations hereunder;
- 8.2.3 it has taken all necessary action to authorize the execution, delivery and performance of this Agreement;
- 8.2.4 the execution and delivery of this Agreement by it and the performance by it of its obligations hereunder do not and will not contravene, breach or result in any default under the Governing Documents;
- 8.2.5 no authorization, consent or approval, or filing with or notice to any Person is required in connection with the execution, delivery or performance by it of this Agreement; and
- 8.2.6 this Agreement constitutes a valid and legally binding obligation of it enforceable against it in accordance with its terms, subject to: (i) applicable bankruptcy, insolvency, moratorium, fraudulent conveyance, reorganization and other laws of general application limiting the enforcement of creditors' rights and remedies generally; and (ii) general principles of equity, including standards of materiality, good faith, fair dealing and reasonableness, equitable defenses and limits as to the availability of equitable remedies, whether such principles are considered in a proceeding at law or in equity.

## ARTICLE 9

### LIABILITY AND INDEMNIFICATION

#### 9.1 Indemnity.

- 9.1.1 The Service Recipient (for purposes of this Article, an “**Indemnifying Party**”) shall indemnify and hold harmless the Service Provider, any of its Affiliates and any directors, officers, agents, members, partners, shareholders and employees of each of the foregoing (each, an “**Indemnified Party**”) from and against all actions, proceedings, charges, claims, liabilities, losses, damages, costs or expenses (including legal fees) (“**Liabilities**”) incurred by them or threatened in connection with any and all actions, suits, investigations, proceedings or claims of any kind whatsoever, whether arising under statute or action of a regulatory authority or otherwise or in connection with the business, investments and activities of the Service Recipient or in respect of or arising from this Agreement or the Services provided hereunder (“**Claims**”); provided that this Section 9.1 shall not be construed so as to provide for the indemnification of, or advancement of expenses to, an Indemnified Party for (i) any liability to the extent that such Claim is finally determined by a final and non-appealable judgment entered by a court of competent jurisdiction to have resulted from the Indemnified Party’s bad faith, fraud, willful misconduct, gross negligence or criminal conduct, or (ii) any liability (including liability under U.S. federal securities laws, which, under certain circumstances, impose liability even on Persons that act in good faith), to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but shall be construed so as to effectuate the provisions of this Section 9.1 to the fullest extent permitted by law.
- 9.1.2 The Service Provider and the Service Recipient agree that in case any Claim should be made by a third party arising from this Agreement or the Services provided hereunder, the Indemnified Party will have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel, as well as the reasonable costs (excluding an amount reimbursed to such Indemnified Party for the time spent in connection therewith) and out-of-pocket expenses incurred in connection therewith will be paid by the Indemnifying Party in such case, as incurred but subject to recoupment by the Indemnifying Party if ultimately it is not liable to pay indemnification hereunder.

- 9.1.3 The Service Provider and the Service Recipient agree that, promptly after the receipt of notice of the commencement of any third-party Claim involving an Indemnified Party pursuant to this Agreement, where such Claim is based, directly or indirectly, upon any matter in respect of which this Agreement provides for indemnification, the Indemnified Party in such case will notify the Indemnifying Party in writing of the commencement of such Claim (provided that any accidental failure to provide any such notice will not prejudice the right of any such Indemnified Party hereunder) and, throughout the course of such Claim, such Indemnified Party will use its best efforts to provide copies of all relevant documentation to the Indemnifying Party and will keep the Indemnifying Party apprised of the progress thereof and will discuss with the Indemnifying Party all significant actions proposed.
- 9.1.4 The parties hereto expressly acknowledge and agree that the right to indemnity provided in this Section 9.1 will be in addition to and not in derogation of any other liability which the Indemnifying Party in any particular case may have or of any other right to indemnity or contribution which any Indemnified Party may have by statute or otherwise at law.
- 9.1.5 Notwithstanding any provision herein to the contrary, the parties hereto expressly acknowledge and agree that no party shall be liable to any other party for consequential, special, exemplary or punitive damages, except to the extent payable to a third party.
- 9.1.6 The indemnity provided in this Section 9.1 will survive the completion of Services rendered under, or any termination or purported termination of, this Agreement.

## **9.2 Limitation of Liability.**

- 9.2.1 The Service Provider assumes no responsibility under this Agreement other than to render the services called for hereunder in good faith and will not be responsible for any action of the Board in following or declining to follow any advice or recommendations of the Service Provider, including as set forth in Section 3.3 hereof.
- 9.2.2 The Service Recipient hereby agrees that no Indemnified Party will be liable to the Service Recipient, the Board, an officer of a Service Recipient or any security holder of the Service Recipient for any Liabilities that may occur as a result of any acts or omissions by the Indemnified Party pursuant to or in accordance with this Agreement, except to the extent that such Liabilities are finally determined by a final and non-appealable judgment entered by a court of competent jurisdiction to have resulted from the Indemnified Party's bad faith, fraud, willful misconduct, gross negligence or criminal conduct.

- 9.2.3 The maximum amount of the aggregate liability of any Indemnified Party with respect to such Liabilities finally determined by a final and non-appealable judgment entered by a court of competent jurisdiction to have resulted from the Indemnified Party's bad faith, fraud, willful misconduct, gross negligence, or, criminal conduct, will be equal to the amounts paid by the Service Recipient pursuant to Section 7.1 and Section 7.2 prior to the date the acts or omissions giving rise to a claim for liability shall have occurred. The maximum amount of the aggregate liability of the Service Provider pursuant to this Agreement will be equal to the aggregate of all amounts paid to the Service Provider in respect of Services pursuant to this Agreement or any agreement or arrangement contemplated by this Agreement in the five (5) most recent calendar years by the Service Recipients pursuant to Section 7.1 and Section 7.2 (provided that if less than five (5) calendar years have elapsed since the date of this Agreement, then such maximum amount of aggregate liability shall be equal, as of any date of determination, to the greater of (i) (x) twelve (12) *multiplied by* (y) the average of the aggregate Base Fees and Variable Fees paid with respect to each full quarter that has elapsed prior to such date of determination and (ii) the aggregate Base Fees and Variable Fees paid prior to such date of determination).
- 9.2.4 For the avoidance of doubt, the provisions of this Section 9.2 will survive the termination of this Agreement.

## ARTICLE 10

### TERM AND TERMINATION

#### 10.1 Term.

- 10.1.1 This Agreement shall have an initial term of ten (10) years (the "**Initial Term**") ending on May 5, 2035 and shall have successive renewal terms of ten (10) years thereafter (each, an "**Renewal Term**"), unless either the Service Recipient or the Service Provider elects not to renew this Agreement in accordance with Section 10.2.4 or this Agreement is terminated by the Service Recipient or the Service Provider in accordance with Section 10.2 or Section 10.3. The Service Provider's engagement hereunder will continue in full force and effect during the Term.

#### 10.2 Termination by the Service Recipient.

- 10.2.1 [Reserved]
- 10.2.2 The Service Recipient may, with the prior approval of two-thirds of the Disinterested Directors, terminate this Agreement effective upon one hundred twenty (120) days' prior written notice (or upon thirty (30) days' prior written notice with respect to Sections 10.2.2.1, 10.2.2.2, 10.2.2.3 or 10.2.2.4) to the Service Provider, without payment (except in the case of a termination pursuant to Section 10.2.2.5) if, during either the Initial Term or a Renewal Term:

- 10.2.2.1 the Service Provider or any of its permitted assignees or subcontractors defaults in the performance or observance of any material term, condition or agreement contained in this Agreement that results in material harm to the Service Recipient and such default continues for a period of sixty (60) days after written notice thereof specifying in reasonable detail such default and requesting that the same be remedied in such sixty (60)-day period;
- 10.2.2.2 the Service Provider or any of its permitted assignees or subcontractors engages in any act of fraud, misappropriation of funds or embezzlement against the Service Recipient, which, in the case of such act by a subcontractor, has not been remedied within sixty (60) days after written notice thereof specifying in reasonable detail such conduct and requesting that the same be remedied in such sixty (60) day period;
- 10.2.2.3 the Service Provider or any of its permitted assignees or subcontractors has acted in a manner constituting bad faith, willful misconduct or gross negligence, or engaged in any criminal conduct, in the performance of its duties under this Agreement, in each case which, in the case of such conduct by a subcontractor, has not been remedied within sixty (60) days after written notice thereof specifying in reasonable detail such conduct and requesting that the same be remedied in such sixty (60) day period; or
- 10.2.2.4 the Service Provider makes a general assignment for the benefit of its creditors, institutes proceedings to be adjudicated voluntarily bankrupt, consents to the filing of a petition of bankruptcy against it, is adjudicated by a court of competent jurisdiction as being bankrupt or insolvent, seeks reorganization under any bankruptcy law or consents to the filing of a petition seeking such reorganization or has a decree entered against it by a court of competent jurisdiction appointing a receiver liquidator, trustee or assignee in bankruptcy or in insolvency; or
- 10.2.2.5 a Change of Control (as defined in the Standstill Agreement) of the Company occurs; provided, however, that (i) the Service Recipient provides written notice of termination within one hundred twenty (120) days of such Change of Control and (ii) the Service Recipient has paid or concurrently with the effectiveness of such termination pays to the Service Provider the Make Whole Amount.

- 10.2.3 If at any point an Equity Trigger occurs, then the Company shall be entitled to, any time during the one hundred twenty (120)-day period following the date on which the Company first became aware of the Equity Trigger, to terminate this Agreement effective upon one hundred twenty (120) days' prior written notice to the Service Provider; provided, that a determination by the Company to exercise the aforementioned termination rights shall be valid only with the prior unanimous approval of the Disinterested Directors. For purposes of this paragraph, "Equity Trigger" means any of the following: (i) on or prior to the tenth (10th) anniversary of the Closing (as defined in the Share Purchase Agreement), Holdco and its Affiliates cease to beneficially own, directly or indirectly, a number of shares of Common Stock equal to at least the number of shares of Common Stock that were purchased pursuant to the Share Purchase Agreement at the Closing; and (ii) following the tenth (10th) anniversary of the Closing, Holdco and its Affiliates cease to beneficially own, directly or indirectly, a number of shares of Common Stock equal to at least seventy five percent (75%) of the number of shares of Common Stock that were purchased pursuant to the Share Purchase Agreement at the Closing; in the case of each of clause (i) and (ii), as the result of a sale of shares of Common Stock to a third party; and provided, for the avoidance of doubt, that any transfers of beneficial ownership of Common Stock to Holdco's successors and Affiliates and any former or current members of PSCM's senior management team, and shall be disregarded in determining whether an Equity Trigger has occurred; and provided, further, that the number of shares referenced in each of clause (i) and (ii) shall be subject to equitable adjustment to reflect the effect of any stock split, reverse stock split or other capital reorganization, reclassification or adjustment with similar effect.
- 10.2.4 At least 240 days prior to the expiration of the Initial Term or any Renewal Term, as applicable, the Service Recipient shall provide written notice to the Service Provider of the Board's determination of the Disinterested Directors eligible to vote on a Non-Renewal, which vote shall occur no earlier than twenty (20) days after the date of such determination by the Board. At least 180 days prior to the expiration of the Initial Term or any Renewal Term, as applicable, the Service Recipient or the Service Provider may, in connection with the expiration of the Initial Term or the then-current Renewal Term, decline to renew this Agreement (a "**Non-Renewal**") if, with respect to Non-Renewal by the Service Recipient, the Non-Renewal is approved by a unanimous vote of the Disinterested Directors and subsequently approved by a seventy percent (70%) vote of the then outstanding Common Stock, excluding any Common Stock held by the Service Provider or its Affiliates, held no later than the expiration of the Term.
- 10.2.4.1 Promptly following the aforementioned unanimous vote of the Disinterested Directors and prior to the distribution of the Service Recipient's proxy materials with respect to the aforementioned stockholder vote, the Service Recipient (i) shall notify the Service Provider of the applicable parties assisting with the printing and mailing of the Service Recipient's proxy materials no fewer than ten (10) days prior to the date of mailing and (ii) shall, and shall cause such applicable parties to, reasonably cooperate with the Service Provider for the printing and distribution, at the Service Provider's expense, of the Service Provider's proxy materials, and provided that Service Provider shall provide its final materials no later than one (1) day prior to such date of mailing, shall be mailed no later than the date on which the Service Recipient's proxy materials are mailed.

10.2.5 Following a termination of this Agreement, the Service Provider will continue to be entitled to any fees earned prior to the termination, provided, that for purposes of calculating the Variable Fee with respect to the calendar quarter in which the termination occurs, the Quarter-End Price will be based on the volume-weighted average trading price for the fifteen (15) Trading Days ending on the date of termination of this Agreement (rather than the volume-weighted average trading price for the fifteen (15) Trading Days ending on the last Trading Day of such calendar quarter).

**10.3 Termination by the Service Provider.**

10.3.1 The Service Provider may in its discretion terminate this Agreement:

10.3.1.1 effective upon one hundred twenty (120) days' prior written notice of termination to the Service Recipient if the Service Recipient defaults in the performance or observance of any material term, condition or agreement contained in this Agreement in a manner that results in material harm to the Service Provider and such default continues for a period of one hundred twenty (120) days after written notice thereof specifying such default and requesting that the same be remedied in such one hundred twenty (120)-day period; or

10.3.1.2 at any time if the Service Recipient makes a general assignment for the benefit of its creditors, institutes proceedings to be adjudicated voluntarily bankrupt, consents to the filing of a petition of bankruptcy against it, is adjudicated by a court of competent jurisdiction as being bankrupt or insolvent, seeks reorganization under any bankruptcy law or consents to the filing of a petition seeking such reorganization or has a decree entered against it by a court of competent jurisdiction appointing a receiver liquidator, trustee or assignee in bankruptcy or in insolvency.

**10.4 Survival Upon Termination.** If this Agreement is terminated pursuant to this Article 10, such termination will be without any further liability or obligation of any party hereto, except as provided in Section 6.3, Section 6.4, Section 7.5, Article 9, Section 10.2.5, Section 10.5, Section 10.6, Section 11.4, Section 11.9, Section 11.10, Section 11.11, Section 11.12, and Section 11.13 hereof.

## **10.5 Action Upon Termination.**

- 10.5.1 From and after the effective date of the termination of this Agreement, the Service Provider will not be entitled to receive the Base Fee or Variable Fee for further services under this Agreement, but will be paid all compensation accruing to and including the date of termination. Pursuant to Section 10.2.5, the final payment of the Variable Fee due after termination will be based on the volume-weighted average trading price of the Common Stock on the New York Stock Exchange for the fifteen (15) Trading Days ending on the termination date;
- 10.5.2 Upon any termination of this Agreement, the Service Provider will forthwith:
- 10.5.2.1 after deducting any accrued compensation and reimbursements to which it is then entitled, pay over to the Service Recipient all money collected and held for the account of the Service Recipient pursuant to this Agreement;
  - 10.5.2.2 deliver to the Board a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Board; and
  - 10.5.2.3 deliver to the Board all property and documents of the Service Recipient then in the custody of the Service Provider.

- 10.6 Release of Money or Other Property Upon Written Request.** The Service Provider hereby agrees that any money or other property of the Service Recipient or its Subsidiaries held by the Service Provider under this Agreement shall be held by the Service Provider as custodian for such Person, and the Service Provider's records shall be appropriately marked clearly to reflect the ownership of such money or other property by such Person. Upon the receipt by the Service Provider of a written request signed by a duly authorized representative of the Service Recipient requesting the Service Provider to release to the Service Recipient any money or other property then held by the Service Provider for the account of the Service Recipient under this Agreement, the Service Provider shall release such money or other property to the Service Recipient within a reasonable period of time, but in no event later than five (5) days following such request. The Service Provider shall not be liable to the Service Recipient, Board or any other Person for any acts performed or omissions to act by the Service Recipient in connection with the money or other property released to the Service Recipient in accordance with the second sentence of this Section 10.6. The Service Recipient shall indemnify and hold harmless the Service Provider and any of its Affiliates (and any directors, officers, agents, members, partners, shareholders and employees of the foregoing) against any and all Liabilities which arise in connection with the relevant member of the Service Provider's release of such money or other property to the Service Recipient in accordance with the terms of this Section 10.6. Indemnification pursuant to this provision shall be in addition to any right of such Persons to indemnification under Section 9.1 hereof. For the avoidance of doubt, the provisions of this Section 10.6 shall survive termination of this Agreement.

- 10.7 Pre-Renewal Consultations.** During the six (6) month period prior to the expiration of the Initial Term and each Renewal Term, at either party's request, the parties shall consult in good faith regarding opportunities to enhance the delivery of Services, historical investment performance during the then-current Initial Term or Renewal Term, and the pursuit of the Service Recipient's strategic objectives. During the subsequent Renewal Term, the parties shall work in good faith and use commercially reasonable efforts to implement any mutually agreed upon measures to give effect to such objectives.

## **ARTICLE 11**

### **GENERAL PROVISIONS**

#### **11.1 Assignment.**

##### **11.1.1 Generally.**

- 11.1.1.1 This Agreement shall not be assigned by the Service Provider without the prior written consent of the Service Recipient, except in the case of assignment by any of the Service Provider to an Affiliate or to a Person that is its successor by a statutory conversion, merger, consolidation or purchase of assets, in which case the Affiliate or successor shall be bound under this Agreement and by the terms of the assignment in the same manner as such of the Service Provider is bound under this Agreement. For the avoidance of doubt, any transaction that indirectly results in an "assignment" (as that term is defined under the Advisers Act) of this Agreement by Service Provider shall not be permitted without the prior written consent of Service Recipient.
- 11.1.1.2 This Agreement shall not be assigned by the Service Recipient without the prior written consent of the Service Provider, except in the case of assignment by the Service Recipient to a Person that is its successor by merger, consolidation or purchase of assets, in which case the successor shall be bound under this Agreement and by the terms of the assignment in the same manner as the Service Recipient is bound under this Agreement.

11.1.1.3 Any purported assignment of this Agreement in violation of this Section 11.1.1 shall be null and void.

11.1.2 **Advisers Act.** Notwithstanding Section 11.1.1, this Agreement will not be assigned (within the meaning of the Advisers Act) by the Service Provider without the prior written consent of the Service Recipient. Any purported assignment of this Agreement in violation of this Section 11.1.2 shall be null and void with respect to the Investment Advisory Services (and, for the avoidance of doubt, shall not affect the validity or enforceability of any other Service or provision hereof).

## 11.2 Certain Transactions.

11.2.1 In the event of a de-listing of the Common Stock from the New York Stock Exchange or any change of control, take-private transaction or other similar transaction that results, directly or indirectly, in the diminution or impairment of the Pershing Square Group's governance rights or consent rights (including by virtue of its voting power with respect to Service Recipient or any successor thereof and any rights under the Shareholder Agreement) or any rights under this Agreement, then the Service Recipient or such successor, the acquiror (if any), and, subject to Section 10.2.2.5, the Service Provider (and/or its applicable Affiliates) will promptly enter into such amendments or additional agreements as may be necessary to replicate, in all material respects, such governance, consent and other rights.

11.2.2 In connection with any proposed "spin-off" transaction with respect to the Service Recipient or its Affiliates, the Board shall determine in good faith whether to cause the SpinCo to enter into a services agreement with the Service Provider on substantially similar terms as those set forth herein (a "**Successor Agreement**"). If so determined by the Board, the parties, acting reasonably and in good faith, considering all relevant factors, including the proportionate allocation of the Services and the Base Fee, shall endeavor to enter into a Successor Agreement concurrently with the completion of the spin-off transaction.

11.3 **Inurement.** This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

**11.4 Notices.** Any notice or other communication required or permitted to be given hereunder will be in writing and will be deemed to have been duly given if delivered by prepaid first-class mail, by email or other means of electronic communication or by hand-delivery and addressed as follows:

11.4.1 if to the Company:

Howard Hughes Holdings Inc.  
9950 Woodloch Forest Drive, Suite 1100  
The Woodlands, Texas 77380  
Attention: General Counsel  
Email: joseph.valane@howardhughes.com

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

Hogan Lovells US LLP  
Columbia Square  
555 Thirteenth St, NW  
Washington, DC 20004  
Attention: David Bonser  
John Beckman  
Stacey McEvoy  
Email: david.bonser@hoganlovells.com  
john.beckman@hoganlovells.com  
stacey.mcevoy@hoganlovells.com

and

Morgan, Lewis & Bockius LLP  
2222 Market Street  
Philadelphia, PA 19103  
Attention: Justin W. Chairman  
Richard B. Aldridge  
Email: justin.chairman@morganlewis.com  
richard.aldrige@morganlewis.com

11.4.2 if to PSCM:

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

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

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

11.4.3 if to any new Service Provider appointed pursuant to Section 2.2, at the address listed in the joinder agreement executed by the new Service Provider.

- 11.5 Further Assurances.** Each of the parties hereto will promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other party hereto may reasonably require from time to time for the purpose of giving effect to this Agreement and will use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.
- 11.6 Counterparts.** This Agreement may be executed in any number of counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other party (including via email or other electronic transmission), it being understood that each party need not sign the same counterpart.
- 11.7 Entire Agreement.** The Transaction Documents constitute the entire agreement of the parties and their Affiliates and supersede all prior and contemporaneous agreements, arrangements or understandings, whether written or oral, among the parties and their Affiliates with respect to the subject matter of this Agreement.
- 11.8 Waiver, Amendment.** This Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Agreement may be waived, only by a written instrument signed by the parties hereto or, in the case of a waiver, by the party hereto waiving compliance. No delay on the part of any party in exercising any right, power or privilege pursuant to this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right, power or privilege pursuant to this Agreement, nor shall any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

- 11.9 Certain Remedies.** The parties agree that irreparable damage would occur in the event that any provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that each of the parties shall be entitled to an injunction or injunctions (without necessity of proving damages or posting a bond or other security) to prevent breaches of this Agreement, and to enforce specifically the terms and provisions of this Agreement, in addition to any other applicable remedies at law or equity.
- 11.10 Interpretation; Headings.** The parties hereto have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. 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. Unless the context otherwise requires, as used in this Agreement: (i) “or” shall mean “and/or”; (ii) “including” and its variants mean “including, without limitation” and its variants; (iii) words defined in the singular have the parallel meaning in the plural and vice versa; (iv) references to “written” or “in writing” include in visual electronic form; (v) words of one gender shall be construed to apply to each gender; and (vi) the terms “Article” and “Section” refer to the specified Article or Section of this Agreement.
- 11.11 Waiver of Jury Trial.** EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTIONS, SUITS, DEMAND LETTERS, JUDICIAL, ADMINISTRATIVE OR REGULATORY PROCEEDINGS, OR HEARINGS, NOTICES OF VIOLATION OR INVESTIGATIONS ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER AND (B) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY.
- 11.12 Governing Law.** THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF, AND VENUE IN, ANY STATE OR FEDERAL COURT LOCATED IN NEW YORK, NEW YORK AND WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS.
- 11.13 Sequencing.** For the avoidance of doubt, the Board may approve and adopt any matter referred to herein that also requires approval of the Company’s stockholders under the Delaware General Corporation Law prior to the Company obtaining the approval required herein; *provided*, that the Company may not permit such matter to occur until the approval required herein is obtained.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed as of the date first set forth above.

HOWARD HUGHES HOLDINGS INC.

By: /s/ David O'Reilly

Name: David O'Reilly

Title: Chief Executive Officer

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

By: /s/ William A. Ackman

Name: William A. Ackman

Title: Chief Executive Officer

*[SIGNATURE PAGE TO SERVICES AGREEMENT]*

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**Schedule A**

**JOINDER TO SERVICES AGREEMENT**

THIS JOINDER to the Services Agreement dated as of [·], 2025 (this “**Joinder**”), is entered into by and between Pershing Square Capital Management, L.P. (“**PSCM**”) and [·] (the “**New Service Provider**”). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Services Agreement.

**RECITALS:**

WHEREAS, the Services Agreement provides that the Service Provider may, from time to time, appoint an Affiliate of PSCM to act as a new Service Provider under the Services Agreement;

WHEREAS, the New Service Provider is an Affiliate of PSCM; and

WHEREAS, the Service Provider wishes to appoint the New Service Provider to act as a new Service Provider under the Services Agreement and the New Service Provider wishes to accept such appointment.

**NOW THEREFORE** in consideration of good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the New Service Provider agrees as follows:

1. **Agreement to be Bound.** The New Service Provider hereby agrees that upon execution of this Joinder, it shall become a party to the Services Agreement and acknowledges that it is fully bound by, and subject to, all of the covenants, representations, terms and conditions of this Joinder and of the Service Provider under the Services Agreement.

2. **Successors, Assigns and Amendments.** Any purported assignment of this Joinder in violation of Section 11.1 of the Services Agreement will be null and void. No amendment or waiver of this Joinder will be binding unless executed in writing by both of the undersigned parties.

3. **Inurement.** This Joinder will inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

4. **Notices.** Notices and other communications to the New Service Provider will be addressed as follows:

[·]

5. **Counterparts.** This Joinder may be signed in counterparts and each of such counterparts will constitute an original document and such counterparts, taken together, will constitute one and the same instrument.

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6. **Governing Law.** This Joinder will be governed by and construed in accordance with the internal laws of the State of New York. Each of the parties hereby irrevocably submits to the jurisdiction of, and venue in, any state or federal court located in New York, New York and waives any objection based on forum non conveniens.

[NEXT PAGE IS THE SIGNATURE PAGE]

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IN WITNESS WHEREOF the parties hereto have caused this Joinder to be executed as of the date first set forth above.

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

By: \_\_\_\_\_  
Name:  
Title:

*[New Service Provider]*

By: \_\_\_\_\_  
Name:  
Title:

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**SHAREHOLDER AGREEMENT**

**by and among**

**Howard Hughes Holdings Inc.,**

**Pershing Square Holdco, L.P.**

**and**

**Pershing Square Capital Management, L.P.**

**Dated as of May 5, 2025**

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## SHAREHOLDER AGREEMENT

This SHAREHOLDER AGREEMENT, dated as of May 5, 2025 (this “Agreement”), is entered into by and among Howard Hughes Holdings Inc. (the “Company”), Pershing Square Holdco, L.P. (the “Purchaser”) and Pershing Square Capital Management, L.P. (“PSCM”).

### WITNESSETH:

WHEREAS, the Company and the Purchaser have entered into that certain Share Purchase Agreement, dated as of the date hereof, by and between the Company and the Purchaser (the “Share Purchase Agreement”), pursuant to which the Purchaser will purchase certain shares of Common Stock from the Company on the terms and conditions set forth therein; and

WHEREAS, in connection with the transactions contemplated by the Share Purchase Agreement, the Company, the Purchaser and PSCM desire to enter into this Agreement concerning the Common Stock held, or to be held, by the Purchaser and related provisions concerning the Purchaser Group’s relationship with, and investment in, the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

#### 1. Definitions.

“Additional Sales Period” means, in the case of Section 2(d)(i), the one hundred twenty (120) day period following the date of the Company’s notice to each of the Purchaser and PSCM pursuant to Section 2(b), and in the case of Section 2(d)(ii), the one hundred twenty (120) day period following (i) the expiration of the one hundred twenty (120) day period specified in Section 2(c) or (ii) if earlier, the date on which it is finally determined that the applicable member of the Purchaser Group is unable to consummate such purchase contemplated by Section 2(c) within such one hundred twenty (120) day period specified in Section 2(c).

“Affiliate” of any particular Person means any other Person controlling, controlled by or under common control with such particular Person. For the purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise.

“Agreement” has the meaning assigned thereto in the Preamble.

“Board” means the Board of Directors of the Company.

“Business Day” means any day other than (i) a Saturday, (ii) a Sunday, or (iii) any day on which commercial banks in New York, New York are required or authorized to close by law or executive order.

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“Common Stock” means the common stock of the Company, par value \$0.01 per share.

“Company” has the meaning assigned thereto in the Preamble.

“Company Benefit Plan” means each “employee benefit plan” within the meaning of Section 3(3) of ERISA and each other stock purchase, stock option, restricted stock, severance, retention, employment, consulting, change-of-control, collective bargaining, bonus, incentive, deferred compensation, employee stock purchase plan, employee loan, fringe benefit and other benefit plan, agreement, program, policy, commitment or other arrangement, whether or not subject to ERISA (including any related funding mechanism now in effect or required in the future), whether formal or informal, oral or written, in each case sponsored or maintained by the Company or any of its Subsidiaries for the benefit of any past or present director, officer, employee, consultant or independent contractor of the Company or any of its Subsidiaries has any present or future right to benefits.

“Disinterested Director” means, with respect to any matter upon which the Board votes, a director of the Board who is not a party to the act or transaction and does not have a material interest in the act or transaction or a material relationship with a person that has a material interest in the act or transaction, as reasonably determined by the Board in good faith.

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

“Fully Diluted Basis” means all outstanding shares of Common Stock, assuming the exercise of all outstanding Share Equivalents (other than any options or other stock incentives issued to an employee of the Company or its Subsidiaries pursuant to the terms of a Company Benefit Plan) without regard to any restrictions or conditions with respect to the exercisability of such Share Equivalents.

“Governing Documents” means, collectively, the Amended and Restated Certificate of Incorporation of the Company, adopted as of August 11, 2023 (as amended from time to time) and the Amended and Restated Bylaws of the Company, adopted as of August 11, 2023 (as amended from time to time).

“Governmental Entity” means any (i) nation, region, state, province, county, city, town, village, district or other jurisdiction, (ii) federal, state, local, municipal, foreign or other government, (iii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, court or tribunal, or other entity), (iv) multinational organization or body or (v) body entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature or any other self-regulatory organizations.

“Indentures” means, collectively, that certain (i) Indenture, dated as of March 16, 2017, by and between The Howard Hughes Corporation and Wells Fargo Bank, National Association, as trustee, (ii) Indenture, dated as of August 18, 2020, by and among The Howard Hughes Corporation, its Subsidiaries and Wells Fargo Bank, National Association, as trustee, (iii) Indenture dated as of February 2, 2021, by and among The Howard Hughes Corporation, its Subsidiaries and Wells Fargo Bank, National Association, as trustee, and (iv) Indenture, dated as of February 2, 2021, by and among The Howard Hughes Corporation, its Subsidiaries and Wells Fargo Bank, National Association, as trustee.

“Initial Public Offering” means an initial public offering of equity securities that results in such securities being quoted or traded on a public stock market or exchange or a direct listing of such equity securities on such market or exchange.

“Issuer” has the meaning assigned thereto in Section 5(a).

“Laws” means any statutes, laws (including common law), rules, ordinances, regulations, codes, orders, judgments, decisions, injunctions, writs, decrees, applicable to the (i) Company or any of its Subsidiaries or (ii) PSCM or its Affiliates, as applicable, or each of their respective properties or assets.

“Person” means an individual, a group (including a “group” under Section 13(d) of the Securities Exchange Act of 1934 as amended), a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a Governmental Entity or any department, agency or political subdivision thereof.

“Proposed Securities” has the meaning assigned thereto in Section 2(a).

“PSCM” has the meaning assigned thereto in the Preamble.

“Purchaser” has the meaning assigned thereto in the Preamble.

“Purchaser Board Designees” has the meaning assigned thereto in Section 3(a).

“Purchaser Group” means the Purchaser, PSCM and their respective Affiliates, including the investment funds managed by one or more Affiliates of the Purchaser (for the avoidance of doubt, including as of the date hereof Pershing Square Holdings, Ltd., Pershing Square International, Ltd. and Pershing Square, L.P.).

“Registration Rights Agreement” means that certain Registration Rights Agreement, dated as of May 5, 2025, by and between the Company and the Purchaser.

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

“Services Agreement” means that certain Services Agreement, dated as of May 5, 2025, by and between the Company and PSCM.

“Share Equivalent” means any stock, warrants, rights, calls, options or other securities exchangeable or exercisable for, or convertible into, shares of Common Stock.

“Share Purchase Agreement” has the meaning assigned thereto in the Recitals.

“Standstill Agreement” means that certain Standstill Agreement, dated as of May 5, 2025, by and between the Company and the Purchaser.

“Subscription Right” has the meaning assigned thereto in Section 2(a).

“Subsidiary” means, with respect to a Person, (i) a corporation a majority of whose capital stock with voting power, under ordinary circumstances, to elect a majority of the directors is at the time, directly or indirectly, owned by such Person, by a Subsidiary of such Person, or by such Person and one or more Subsidiaries of such Person, (ii) a partnership in which such Person or a Subsidiary of such Person is, at the date of determination, a general partner of such partnership, (iii) a limited liability company of which such Person, or a Subsidiary of such Person, is a managing member or (iv) any other Person (other than a corporation) in which such Person, a Subsidiary of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has (x) at least a majority ownership interest or (y) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

“Transaction Documents” means, individually or collectively, the Share Purchase Agreement, the Services Agreement, the Registration Rights Agreement, the Standstill Agreement and this Agreement, in each case, as any such agreement may be amended or restated from time to time.

## 2. Subscription Right

(a) Sale of New Equity Securities. If the Company at any time or from time to time directly or indirectly issues or sells any shares of Common Stock (or Share Equivalents) (other than shares issued pursuant to any options or other stock incentives issued to an employee, director or consultant of the Company or its Subsidiaries pursuant to the terms of a Company Benefit Plan) (the “Proposed Securities”), the members of the Purchaser Group shall have the right to acquire from the Company at such time(s), for the same price (net of any underwriting discounts or sales commissions or any other discounts or fees if not purchasing from or through an underwriter, placement agent or broker) and on the same terms (or, in the case of the acquisition of another Person, business or assets by the Company or any of its Subsidiaries, whether by purchase of stock, merger, consolidation, purchase of all or substantially all of the assets of such Person or otherwise or to strategic partners or joint ventures in connection with a commercial relationship with the Company or its Subsidiaries, or to the parties in connection with them providing the Company or its Subsidiaries with loans, credit lines, cash price reductions or similar transactions, under arm’s-length arrangements, at a price per share that shall be determined in good faith by a majority vote of the Disinterested Directors (or by a special committee comprised of Disinterested Directors), to reflect the per share value in the transaction) as such Proposed Securities are proposed to be offered to others, up to the amount of such Proposed Securities in the aggregate required to enable it to maintain its then aggregate proportionate Common Stock-equivalent interest in the Company on a Fully Diluted Basis determined in accordance with the following sentence, in each case, subject to such limitations as may be imposed by applicable Law or stock exchange rules (the “Subscription Right”). The aggregate amount of such Proposed Securities that the members of the Purchaser Group shall be entitled to purchase in the aggregate in any offering pursuant to the preceding sentence shall (subject to such limitations as may be imposed by applicable Law or stock exchange rules) be determined by multiplying (x) the total number of such offered shares of the Proposed Securities issued or sold to third parties by (y) a fraction, the numerator of which is the aggregate number of shares of Common Stock then held by the Purchaser Group on a Fully Diluted Basis as of the date of the Company’s notice pursuant to Section 2(b) in respect of the issuance of such Proposed Securities, and the denominator of which is (i) the number of shares of Common Stock then outstanding on a Fully Diluted Basis minus (ii) the number of shares of Common Stock in the numerator of such fraction. For the avoidance of doubt, the actual amount of securities to be sold to the members of the Purchaser Group pursuant to their exercise of the Subscription Right hereunder shall be proportionally reduced if the aggregate amount of the Proposed Securities issued or sold to third parties is reduced. Any offers and sales pursuant to this Section 2 may be conditioned upon reasonably acceptable and customary representations and warranties of each applicable member of the Purchaser Group designated pursuant to Section 2(f) regarding its status as the type of offeree to whom a private sale can be made (including if made concurrently with a registered public offering) in compliance with applicable securities Laws.

(b) Notice. In the event the Company proposes to issue or sell the Proposed Securities, it shall give each of the Purchaser and PSCM, on behalf of the Purchaser Group, written notice of the Company's intention, describing the estimated price (or range of prices), anticipated amount of securities, timing and other terms upon which the Company proposes to offer the same (including, in the case of a registered public offering and to the extent possible, a copy of the prospectus included in the registration statement filed with respect to such offering), no later than five (5) Business Days after the commencement of marketing with respect to such offering or after the Company takes substantial steps to pursue any other offering. The applicable member of the Purchaser Group shall have until 5:00 p.m. Eastern Time on the fifth (5th) Business Day following the date of receipt of such a notice to notify the Company in writing that it intends to exercise the Subscription Right and as to the amount of the Proposed Securities such member of the Purchaser Group desires to purchase, up to the maximum amount calculated pursuant to Section 2(a). In connection with an underwritten public offering, such notice shall constitute a non-binding indication of interest to purchase the Proposed Securities at such a range of prices as such member of the Purchaser Group may specify and, with respect to other offerings, such notice shall constitute a binding commitment of the applicable member of such Purchaser Group to purchase the amount of the Proposed Securities so specified at the price and other terms set forth in the Company's notice to each of the Purchaser and PSCM. The failure of such member of the Purchaser Group to so respond within such five (5) Business Day period shall be deemed to be a waiver of the applicable Subscription Right under this Section 2 only with respect to the offering described in the applicable notice provided by the Company. In connection with an underwritten public offering or a private placement, the applicable member of the Purchaser Group shall further enter into an agreement (in form and substance customary for transactions of this type) to purchase the Proposed Securities to be acquired contemporaneously with the execution of any underwriting agreement or purchase agreement entered into with the Company, the underwriters or initial purchasers of such underwritten public offering or private placement, and, subject to Section 2(g), the failure of such member of the Purchaser Group to enter into such an agreement at or prior to such time shall constitute a waiver of the Subscription Right in respect of such offering.

(c) *Purchase Mechanism.* If a member of the Purchaser Group exercises its Subscription Right provided in this Section 2, the closing of the purchase of the Proposed Securities with respect to which such right has been exercised shall take place concurrently with the sale to the other investors in the applicable offering, which period of time for the closing of the purchase of the Proposed Securities with respect to which such right has been exercised shall be extended for a maximum of one hundred twenty (120) days in order to comply with applicable Laws (including receipt of any applicable regulatory or stockholder approvals). Each applicable member of the Purchaser Group shall use its reasonable best efforts to secure any regulatory or stockholder approvals or other consents, and to comply with any Law necessary in connection with the purchase of such Proposed Securities.

(d) *Failure of Purchase.* In the event (i) the applicable member of the Purchaser Group fails to exercise its Subscription Right provided in this Section 2 within the five (5) Business Day period, or (ii) if so exercised, such member of the Purchaser Group fails or is unable to consummate such purchase within the one hundred twenty (120) day period specified in Section 2(c), without prejudice to other remedies, the Company shall thereafter be entitled during the Additional Sales Period to sell the Proposed Securities not elected to be purchased pursuant to this Section 2 or which the applicable member of the Purchaser Group fails to (or is unable to) purchase, at a price and upon terms no more favorable in any material respect to the purchasers of such securities than were specified in the Company's notice to each of the Purchaser and PSCM. In the event the Company has not sold the Proposed Securities within the Additional Sales Period, the Company shall not thereafter offer, issue or sell such Proposed Securities without first offering such securities to the members of the Purchaser Group in the manner provided above.

(e) *Non-Cash Consideration.* In the case of the offering of securities for a consideration in whole or in part other than cash, including securities acquired in exchange therefor (other than securities by their terms so exchangeable), the consideration other than cash shall be deemed to be the fair value (in cash) thereof as determined by a majority vote of the Disinterested Directors; provided, however, that such fair value as determined by the Board shall not exceed the aggregate market price of the securities being offered as of the date the Board authorizes the offering of such securities.

(f) *Allocation Among Purchaser Group.* The Purchaser has the right (including indirectly through PSCM as the attorney-in-fact and/or investment manager of each member of the Purchaser Group other than the Purchaser) to exercise all of the rights of the members of the Purchaser Group hereunder and designate the members of such Purchaser Group to receive any securities to be issued, and the Company may rely on any designations made by the Purchaser. As a condition to the Company's obligations with respect to the exercise of a Subscription Right by a member of the Purchaser Group not a party to this Agreement, the Purchaser shall cause such member to agree to perform each obligation applicable to it under this Section 2.

- (g) General. Notwithstanding anything herein to the contrary (including, for the avoidance of doubt, Section 2(b)):
- (i) if (A) a member of the Purchaser Group exercises its Subscription Right pursuant to this Section 2 and is unable to complete the purchase of the Proposed Securities concurrently with the sales to the other investors in the applicable offering as contemplated by Section 2(c) due to applicable regulatory or stockholder approvals and (B) the Company or the Board determines in good faith that any delay in completion of an offering in respect of which such member of the Purchaser Group is entitled to exercise its Subscription Right would materially impair the financing objective of such offering, the Company may proceed with such offering without the participation of such member of the Purchaser Group in such offering, in which event the Company and such member of the Purchaser Group shall promptly thereafter agree on a process otherwise consistent with this Section 2 as would allow such member of the Purchaser Group to purchase, at the same price (net of any underwriting discounts or sales commissions or any other discounts or fees if not purchasing from or through an underwriter, placement agent or broker) as in such offering, up to the amount of shares of Common Stock (or Share Equivalents) as shall be necessary to enable the Purchaser Group to maintain its aggregate proportionate Common Stock-equivalent interest in the Company on a Fully Diluted Basis;
  - (ii) if the Company or the Board determines in good faith that compliance with the notice provisions in Section 2(b) would materially impair the financing objective of an offering in respect of which the members of the Purchaser Group are entitled to exercise Subscription Rights, the Company shall be permitted (by notice to the Purchaser) to reduce the notice period required under Section 2(b) (but not to less than one (1) Business Day) to the minimum extent required to meet the financing objective of such offering, and the members of the Purchaser Group shall have the right to either (A) exercise their Subscription Rights during the shortened notice periods specified in such notice or (B) require the Company to promptly thereafter agree on a process otherwise consistent with this Section 2 as would allow the applicable members of the Purchaser Group to purchase, at the same price (net of any underwriting discounts or sales commissions or any other discounts or fees if not purchasing from or through an underwriter, placement agent or broker) as in such offering, up to the amount of shares of Common Stock (or Share Equivalents) as shall be necessary to enable the Purchaser Group to maintain its aggregate proportionate Common Stock-equivalent interest in the Company on a Fully Diluted Basis; and

- (iii) in the event the Company is unable to issue shares of Common Stock (or Share Equivalents) to the Purchaser Group as a result of a failure to receive regulatory or stockholder approval therefor, the Company shall take such action or cause to be taken such other action in order to place the Purchaser Group, in so far as reasonably practicable (subject to any limitations that may be imposed by applicable Law or stock exchange rules), in the same position in all material respects as if the applicable member of the Purchaser Group was able to effectively exercise its Subscription Right hereunder, including, without limitation, at the option of such member, issuing to such member of the Purchaser Group another class of securities of the Company having terms to be agreed by the Company and such member having a value at least equal to the value per share of Common Stock, in each case, as shall be necessary to enable the Purchaser Group to maintain its aggregate proportionate Common Stock-equivalent interest in the Company on a Fully Diluted Basis.

(h) Cooperation. The Company and each applicable member of the Purchaser Group shall (i) cooperate in good faith to facilitate the exercise of such member of the Purchaser Group's Subscription Right hereunder and (ii) use its respective reasonable best efforts to secure any required approvals or consents (including regulatory or stockholder approvals or other consents) and to comply with any Law necessary in connection with the exercise of such member's Subscription Right.

(i) Termination. This Section 2 shall terminate at such time as the Purchaser Group collectively beneficially owns (directly or indirectly) less than 5% of the outstanding shares of Common Stock on a Fully Diluted Basis.

### 3. Board of Directors.

(a) Immediately following the effective time of the Closing (as defined in the Share Purchase Agreement), the Board will have eleven (11) members and will be comprised of the members set forth on Schedule A, and William A. Ackman will be appointed the Executive Chairman of the Board.

(b) The Company agrees that, with respect to any annual meeting or special meeting of stockholders of the Company at which directors are to be elected to the Board, the Company shall:

- (i) so long as the Purchaser Group beneficially owns (directly or indirectly) in the aggregate at least 17.5% of the shares of Common Stock on a Fully Diluted Basis, nominate for election a number of persons designated by Purchaser (such designees from time to time, the "Purchaser Board Designees") equal to 25% of the total number of members of the Board as constituted after giving effect to such election, rounded up to the nearest integer (*e.g.*, three (3) Purchaser Board Designees in the case of an eleven (11) member Board); and

- (ii) so long as the Purchaser Group beneficially owns (directly or indirectly) in the aggregate at least 10% (but less than 17.5%) of the shares of Common Stock on a Fully Diluted Basis, nominate for election a number of Purchaser Board Designees equal to 10% of the total number of members of the Board as constituted after giving effect to such election, rounded up to the nearest integer (e.g., two 2 Purchaser Board Designees in the case of an eleven (11) member Board).

For the avoidance of doubt, at and following such time as the Purchaser Group beneficially owns (directly or indirectly) in the aggregate less than 10% of the shares of Common Stock on a Fully Diluted Basis, the Purchaser shall no longer have the right to nominate Purchaser Board Designees for election to the Board.

(c) The Company shall nominate the Purchaser Board Designees as part of its slate of directors and use its reasonable best efforts (i) to have the Purchaser Board Designees be elected to the Board (including through the solicitation of proxies for such person to the same extent as it does for any of its other nominees to the Board) subject to applicable Law and stock exchange rules (provided that the Purchaser Board Designees need not be “independent” under the applicable rules of the applicable stock exchange or the SEC) and (ii) so long as the Purchaser Group beneficially owns (directly or indirectly) in the aggregate at least 17.5% of the shares of Common Stock on a Fully Diluted Basis, cause William A. Ackman to be designated as Executive Chairman of the Board so long as he is willing and able to serve.

(d) Subject to applicable Law and stock exchange rules, there shall be proportional representation by the Purchaser Board Designees on any committee of the Board, except for special committees established for potential conflict of interest situations, and except that only those Purchaser Board Designees that qualify under the applicable rules of the applicable stock exchange or the SEC may serve on committees where such qualification is required.

(e) If at any time the number of Purchaser Board Designees serving on the Board exceeds the number of Purchaser Board Designees that the Purchaser is then otherwise entitled to designate as a result of a decrease in the percentage of shares of Common Stock beneficially owned (directly or indirectly) by the Purchaser Group on a Fully Diluted Basis, the Purchaser shall use commercially reasonable efforts to cause any such additional Purchaser Board Designees to resign such that the number of Purchaser Board Designees serving on the Board after giving effect to such resignation does not exceed the number of Purchaser Board Designees that the Purchaser is entitled to designate for election to the Board.

(f) Except with respect to the resignation of a Purchaser Board Designee pursuant to Section 3(e), (i) the Purchaser shall have the power to designate a Purchaser Board Designee’s replacement upon the death, resignation, retirement, disqualification or removal from office of such Purchaser Board Designee and (ii) the Board shall promptly take all action reasonably required to fill any vacancy resulting therefrom with such replacement Purchaser Board Designee (including nominating such person, subject to applicable Law, to serve on the Board and causing the Company to use all reasonable efforts to have such person elected as a director of the Company and solicit proxies for such person to the same extent as it does for any of the Company’s other nominees to the Board).

(g) (i) The Purchaser Board Designees (A) shall be entitled to the same indemnification in connection with their role as a director as the other members of the Board, (B) to the extent the Purchaser Board Designees consist of officers or employees of the Purchaser or an Affiliate of the Purchaser (which, for the avoidance of doubt, shall not include directors of the Purchaser or an Affiliate of the Purchaser that are not officers or employees of the Purchaser or an Affiliate of the Purchaser), shall not be entitled to any compensation under the Company's director compensation program and (C) shall be entitled to reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the Board or any committees thereof, to the same extent as other members of the Board, and (ii) the Company shall, in accordance with the Governing Documents, (A) notify each Purchaser Board Designee of all regular and special meetings of the Board and shall notify each Purchaser Board Designee of all regular and special meetings of any committee of the Board of which such Purchaser Board Designee is a member and (B) provide each Purchaser Board Designee with copies of all notices, minutes, consents and other materials provided to all other members of the Board concurrently as such materials are provided to the other members (except, for the avoidance of doubt, as are provided to members of committees of which such Purchaser Board Designee is not a member).

The Purchaser Board Designee candidates shall be subject to such reasonable and customary eligibility criteria as applied in good faith by the nominating, corporate governance or similar committee of the Board to other candidates for the Board.

(h) The Company hereby acknowledges and agrees that each Purchaser Board Designee is a representative of the Purchaser Group on the Board and is permitted to share information obtained in the course of such person's service on the Board with Purchaser Group, subject to the execution of a customary non-disclosure agreement between the Company and PSCM; provided, however, that a Purchaser Board Designee may not share any such information with third parties in violation of a policy applicable to the Board or any specific resolution of the Board. For the avoidance of doubt, the foregoing shall not relieve Purchaser Group of any obligations to comply with a contractual obligation or applicable securities Law restrictions on the use of material non-public information.

(i) All subsequent appointments of the Executive Chairman, other than as provided for in Section 3(c), shall be made by the Board (which, for the avoidance of doubt, shall include the Purchaser Board Designees).

(j) With respect to communications with the public, the Executive Chairman shall be entitled to speak for the Company on behalf of the Board to the same extent the CEO may speak for the Company on behalf of management. The Company's Corporate Governance Guidelines and other applicable policies shall reflect the foregoing.

4. Transfer Restrictions. For the avoidance of doubt, neither the Purchaser Group's Subscription Right pursuant to Section 2 nor the Purchaser's right to designate for nomination the Purchaser Board Designees pursuant to Section 3 may be transferred or assigned to a Person that is not a member of the Purchaser Group.

5. Certain Actions.

(a) Effective if and when the Purchaser, any successor thereto or any vehicle formed for the purpose of engaging in an Initial Public Offering of interests in the Purchaser or its successor (the "Issuer") publicly files a registration statement on Form S-1 for an Initial Public Offering, without the prior written consent of the Purchaser (not to be unreasonably withheld, conditioned, or delayed), the Company and its Subsidiaries shall not:

- (i) acquire or dispose any shares or similar equity interests, instruments convertible into or exchangeable for shares or similar equity interests, assets, business or operations that, taken as a whole, would exceed any of the conditions of significance in the definition of "significant subsidiary" at the thirty percent (30%) level under the total asset test as set forth in Rule 3-05 of Regulation S-X under the Securities Act;
- (ii) incur, assume, guarantee, refinance, be allocated or become obligated with respect to any third-party indebtedness (including by issuance of debt securities of the Company or any Subsidiary) if, immediately following such incurrence, the Company's Indebtedness to Consolidated Tangible Net Worth Ratio (as defined in the Indentures in effect as of the date hereof) would exceed 2.5;
- (iii) materially change the business of the Company and its Subsidiaries, taken as a whole, in a manner that would constitute a significant departure from the Company's intended strategy of acquiring controlling interests in private and public operating companies and becoming a diversified holding company;
- (iv) provided that the Services Agreement remains in effect and has not been terminated in accordance with its terms, cause or permit the appointment, removal or replacement of the Chief Investment Officer of the Company, or amend, modify or alter the scope of the authority, duties or responsibilities of the Executive Chairman or the Chief Investment Officer; or
- (v) authorize, agree or commit to do any of the foregoing.

(b) The consent rights set forth in Section 5(a) shall be suspended if, following the above-referenced public filing of a registration statement on Form S-1, (i) the Issuer has withdrawn such registration statement prior to the completion of an Initial Public Offering (and has not refiled such registration statement) or (ii) the Issuer completes an Initial Public Offering but subsequently ceases to be a publicly traded company and is not an "investment company" as defined in the Investment Company Act of 1940, as amended (as determined by Purchaser in its sole discretion). Notwithstanding any such suspension pursuant to this Section 5(b), Purchaser shall be entitled to exercise the consent rights set forth in Section 5(a) once again if the Issuer subsequently files a new registration statement on Form S-1 for an Initial Public Offering (and for the avoidance of doubt, this Section 5(b) shall also remain in effect). The consent rights set forth in Section 5(a) shall terminate when the Purchaser Group no longer beneficially owns (directly or indirectly) in the aggregate at least 17.5% of the shares of Common Stock on a Fully Diluted Basis.

(c) The parties acknowledge and agree that the Company may obtain any consent required by Section 5(a) by sending written notice (email being sufficient), which shall include the request and reasonable explanation therefor, to the Purchaser in accordance with Section 6. The Purchaser shall promptly respond in writing to any such written notice. If the Purchaser fails to respond in writing to any such written notice within six (6) Business Days of receiving such written notice, the Purchaser shall be deemed to have consented to such matters set forth in the notice for all purposes under this Agreement.

6. Notices. Any notice or other communication required or permitted to be given hereunder will be in writing and will be deemed to have been duly given if delivered by prepaid first-class mail, by email or other means of electronic communication or by hand-delivery and addressed as follows:

If to the Purchaser or PSCM, to:

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

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

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

If to the Company, to:

Howard Hughes Holdings Inc.  
9950 Woodloch Forest Drive, Suite 1100  
The Woodlands, Texas 77380  
Attention: General Counsel  
Email: joseph.valane@howardhughes.com

with copies (which shall not constitute notice) to:

Hogan Lovells US LLP  
Columbia Square  
555 Thirteenth St, NW  
Washington, DC 20004

Attention: David Bonser  
John Beckman  
Stacey McEvoy  
Email: david.bonser@hoganlovells.com  
john.beckman@hoganlovells.com  
stacey.mcevoy@hoganlovells.com

and

Morgan, Lewis & Bockius LLP  
2222 Market Street  
Philadelphia, PA 19103

Attention: Justin W. Chairman  
Richard B. Aldridge  
Email: justin.chairman@morganlewis.com  
richard.aldridge@morganlewis.com

7. Assignment; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned by any party without the prior written consent of the other party. Notwithstanding the preceding sentence, each of the Purchaser and PSCM shall be permitted to assign or transfer, in whole or in part, this Agreement and/or its rights, interests or obligations hereunder to one or more members of the Purchaser Group. Notwithstanding the foregoing or any other provisions herein, no such assignment shall relieve the Purchaser or PSCM of its obligations hereunder if such assignee fails to perform such obligations.

8. Inurement. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

9. Prior Negotiations; Entire Agreement. The Transaction Documents constitute the entire agreement of the parties and supersede all prior and contemporaneous agreements, arrangements or understandings, whether written or oral, among the parties with respect to the subject matter of this Agreement.

10. Governing Law; Venue. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE. EACH OF THE PARTIES HEREBY AGREES THAT ANY SUIT, ACTION OR PROCEEDING SEEKING TO ENFORCE ANY PROVISION OF, OR BASED ON ANY MATTER ARISING OUT OF OR IN CONNECTION WITH, THIS AGREEMENT (WHETHER BROUGHT BY ANY PARTY OR ANY OF ITS AFFILIATES OR AGAINST ANY PARTY OR ANY OF ITS AFFILIATES) SHALL BE BROUGHT IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE (OR IN THE EVENT, BUT ONLY IN THE EVENT, THAT SUCH COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION OVER SUCH ACTION OR PROCEEDING, THE SUPERIOR COURT OF THE STATE OF DELAWARE (COMPLEX COMMERCIAL DIVISION) OR, IF SUBJECT MATTER JURISDICTION OVER THE ACTION OR PROCEEDING IS VESTED EXCLUSIVELY IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA, THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE) AND EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE JURISDICTION OF, AND VENUE IN, SUCH COURTS AND WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS.

11. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other party (including via email or other electronic transmission), it being understood that each party need not sign the same counterpart.

12. Waivers and Amendments. This Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Agreement may be waived, only by a written instrument signed by the Company, the Purchaser and PSCM or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege pursuant to this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right, power or privilege pursuant to this Agreement, nor shall any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

13. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons, entities or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

14. Certain Remedies. The parties agree that irreparable damage would occur in the event that any provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that each of the parties shall be entitled to an injunction or injunctions (without necessity of proving damages or posting a bond or other security) to prevent breaches of this Agreement, and to enforce specifically the terms and provisions of this Agreement, in addition to any other applicable remedies at law or equity.

15. Interpretation; Headings. The parties hereto have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. 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.

Unless the context otherwise requires, as used in this Agreement: (i) “or” shall mean “and/or”; (ii) “including” and its variants mean “including, without limitation” and its variants; (iii) words defined in the singular have the parallel meaning in the plural and vice versa; (iv) references to “written” or “in writing” include in visual electronic form; (v) words of one gender shall be construed to apply to each gender; and (vi) the term “Section” refers to the specified Section of this Agreement.

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

17. Sequencing. For the avoidance of doubt, the Board may approve and adopt any matter referred to herein that also requires approval of the Company’s stockholders under the Delaware General Corporation Law prior to the Company obtaining the approval required herein; provided, that the Company may not permit such matter to occur until the approval required herein is obtained.

*[Signature Page Follows]*

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed as of the date first set forth above.

HOWARD HUGHES HOLDINGS INC.

By: /s/ David O'Reilly

Name: David O'Reilly

Title: Chief Executive Officer

PERSHING SQUARE HOLDCO, L.P.

By: /s/ William A. Ackman

Name: William A. Ackman

Title: Chief Executive Officer

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

By: /s/ William A. Ackman

Name: William A. Ackman

Title: Chief Executive Officer

*[SIGNATURE PAGE TO SHAREHOLDER AGREEMENT]*

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## Schedule A

1. William A. Ackman\*
2. Ben Hakim\*
3. Ryan Israel\*
4. David O'Reilly
5. Scot Sellers
6. David Eun
7. Beth Kaplan
8. Steven Shepsman
9. Mary Ann Tighe
10. Anthony Williams
11. Jean-Baptiste Wautier

\* Purchaser Board Designee

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**STANDSTILL AGREEMENT**

**by and between**

**Howard Hughes Holdings Inc.**

**and**

**Pershing Square Holdco, L.P.**

**Dated as of May 5, 2025**

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## STANDSTILL AGREEMENT

This Standstill Agreement (this “Agreement”) is dated as of May 5, 2025 (the “Effective Date”), by and between Howard Hughes Holdings Inc., a Delaware corporation (the “Company”) and Pershing Square Holdco, L.P. (“Investor”).

WHEREAS, Investor has entered into that certain Share Purchase Agreement, effective as of the date hereof (the “Share Purchase Agreement”), that contemplates, among other things, the purchase by Investor of shares of Common Stock subject to the terms and conditions contained therein;

WHEREAS, in connection with the consummation of the transactions contemplated by the Share Purchase Agreement, the Company and Investor have agreed to execute this Agreement.

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

### ARTICLE I DEFINITIONS

SECTION 1.1 Defined Terms. For purposes of this Agreement, the following terms, when used in this Agreement with initial capital letters, shall have the respective meanings set forth in this Agreement:

- (a) “Affiliate” of any particular Person means any other Person controlling, controlled by or under common control with such particular Person. For the purposes of this Agreement, “control” means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise.
  - (b) “Agreement” has the meaning assigned thereto in the Preamble.
  - (c) “Beneficial Ownership” by a Person (the “Beneficial Owner”) of any securities means “beneficial ownership” as used for purposes of Rule 13d-3 adopted by the SEC under the Exchange Act; provided, however, to the extent the term “Beneficial Ownership” is used in connection with any obligation on the part of an Investor Party to vote, or direct the vote, of shares of Common Stock, “Beneficial Ownership” by a Person of any securities shall be deemed to refer solely to those securities with respect to which such Person possesses the power to vote or direct the vote. The term “Beneficially Own” shall have a correlative meaning. For avoidance of doubt, for purposes of this Agreement shares of Common Stock held by an Investor Investment Advisor shall not be deemed to be Beneficially Owned by Investor or the Investor Parties.
  - (d) “Board” means the Board of Directors of the Company.
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(e) “Change of Control” means any transaction involving (i) a Merger Transaction, (ii) a sale of all or substantially all of the assets of the Company and its Subsidiaries (determined on a consolidated basis), in one transaction or series of related transactions, or (iii) the consolidation, merger, amalgamation, reorganization of the Company or a similar transaction in which the Company is combined with another Person, unless shares of Common Stock held by holders who are not affiliated with the Company or any entity acquiring the Company remain unchanged or are exchanged for, converted into or constitute solely (except to the extent of applicable appraisal rights or cash received in lieu of fractional shares) the right to receive as consideration Public Stock and the Persons or Group who Beneficially Own the outstanding Common Stock of the Company immediately before consummation of the transaction Beneficially Own more than fifty percent (50%) (by voting power) of the outstanding voting stock of the combined or surviving entity or new parent immediately thereafter.

(f) “Charter” means the Amended and Restated Certificate of Incorporation of the Company as the same may be amended and/or restated from time to time in accordance therewith and applicable Law and the terms of this Agreement.

(g) “Common Stock” means the common stock, par value \$0.01 per share, of the Company, as authorized by the Charter, and any successor security as provided by Section 5.11.

(h) “Company” has the meaning assigned thereto in the Preamble.

(i) “Company Benefit Plan” means each “employee benefit plan” within the meaning of Section 3(3) of ERISA and each other stock purchase, stock option, restricted stock, severance, retention, employment, consulting, change-of-control, collective bargaining, bonus, incentive, deferred compensation, employee stock purchase plan, employee loan, fringe benefit and other benefit plan, agreement, program, policy, commitment or other arrangement, whether or not subject to ERISA (including any related funding mechanism now in effect or required in the future), whether formal or informal, oral or written, in each case sponsored or maintained by the Company or any of its Subsidiaries for the benefit of any past or present director, officer, employee, consultant or independent contractor of the Company or any of its Subsidiaries who has any present or future right to benefits.

(j) “Company Transaction” has the meaning assigned thereto in Section 2.3(a).

(k) “Disinterested Director” means, with respect to any matter upon which the Board votes, a director of the Board who is not a party to the act or transaction and does not have a material interest in the act or transaction or a material relationship with a person that has a material interest in the act or transaction, as reasonably determined by the Board in good faith.

(l) “Economic Ownership” by a Person of any securities includes ownership by any Person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has (i) “beneficial ownership” as defined in Rule 13d-3 adopted by the SEC under the Exchange Act or (ii) economic interest in such security as a result of any cash-settled total return swap transaction or any other swap, other derivative or “synthetic” ownership arrangement (in which case the number of securities with respect to which such Person has Economic Ownership shall be determined by the Company in its reasonable judgment based on such Person’s equivalent net long position); provided, however, that for purposes of determining Economic Ownership, a Person shall be deemed to be the Economic Owner of any securities which may be acquired by such Person pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise (irrespective of whether the right to acquire such securities is exercisable immediately or only after the giving of notice or the passage of time, including the giving of notice or the passage of time in excess of sixty (60) days, the satisfaction of any conditions, the occurrence of any event or any combination of the foregoing), in each case, without duplication of any securities included pursuant to sub-clauses (i) or (ii) above. For purposes of this Agreement, a Person shall be deemed to be the Economic Owner of any securities Economically Owned by any Group of which such Person is or becomes a member. The term “Economically Own” shall have a correlative meaning.

(m) “Effective Date” has the meaning assigned thereto in the Preamble.

(n) “Exchange Act” means the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations of the SEC promulgated thereunder, all as the same may be amended and shall be in effect from time to time.

(o) “Fair Market Value” means, with respect to each share of Public Stock, the average of the daily volume weighted average prices per share of such Public Stock for the ten (10) consecutive trading days immediately preceding the day as of which Fair Market Value is being determined, as reported on the New York Stock Exchange, or if such shares are not listed on the New York Stock Exchange, as reported by the principal U.S. national or regional securities exchange or quotation system on which such shares are then listed or quoted; provided, however, that in the absence of such listing or quotations, the Fair Market Value of such shares shall be the fair market value per share as determined by an Independent Financial Expert appointed for such purpose, using one or more valuation methods that the Independent Financial Expert in its professional judgment determines to be most appropriate, assuming such shares are fully distributed and are to be sold in an arm’s-length transaction and there was no compulsion on the part of any party to such sale to buy or sell and taking into account all relevant factors.

(p) “Fully Diluted Basis” means all outstanding shares of Common Stock, assuming the exercise of all outstanding Share Equivalents (other than any options or other stock incentives issued to an employee of the Company or its Subsidiaries pursuant to the terms of a Company Benefit Plan) without regard to any restrictions or conditions with respect to the exercisability of such Share Equivalents.

(q) “Governmental Entity” means any (i) nation, region, state, province, county, city, town, village, district or other jurisdiction, (ii) federal, state, local, municipal, foreign or other government, (iii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, court or tribunal, or other entity), (iv) multinational organization or body or (v) body entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature or any other self-regulatory organizations.

(r) “Group” has the meaning assigned to it in Section 13(d)(3) of the Exchange Act and Rule 13d-5 thereunder.

(s) “Independent Directors” has the meaning assigned thereto in Section 2.1(a).

(t) “Independent Financial Expert” means a nationally recognized financial advisory firm approved by a majority of the Disinterested Directors.

(u) “Investor” has the meaning assigned thereto in the Preamble.

(v) “Investor Investment Advisor” means any independently operated business unit of any Affiliate of Investor that holds shares of Common Stock (i) in trust for the benefit of persons other than any Investor Party, (ii) in mutual funds, open- or closed-end investment funds or other pooled investment vehicles sponsored, managed or advised or subadvised by such Investor Investment Advisor, (iii) as agent and not principal, or (iv) in any other case where such Investor Investment Advisor is disaggregated from Investor for the purposes of Section 13(d) of the Exchange Act; provided, however, that (A) in each case, such shares of Common Stock were acquired in the Ordinary Course of Business of the Investor Investment Advisor’s respective investment management or securities business and not with the intent or purpose on the part of Investor or the Investor Parties of influencing control of the Company or avoiding the provisions of this Agreement and (B) where appropriate, “ethical walls” or other informational barriers and other procedures have been established.

(w) “Investor Parties” means Investor, Pershing Square Capital Management, L.P. and their respective Affiliates; provided, however, that none of the Company, any Subsidiary of the Company or any Investor Investment Advisor shall be deemed to be an Investor Party.

(x) “Knowledge” has the meaning assigned thereto in Section 3.2(a).

(y) “Large Stockholder” means a Person that is the Beneficial Owner of more than ten percent (10%) of the outstanding shares of Common Stock on a Fully Diluted Basis.

(z) “Law” means any statutes, laws (including common law), rules, ordinances, regulations, codes, orders, judgments, decisions, injunctions, writs, and decrees applicable to the Company, Common Stock, Investor or Investor’s Affiliates, or their respective properties or assets.

(aa) “Merger Transaction” means any transaction involving the acquisition (by purchase, merger or otherwise) by any Person or Group of Beneficial Ownership of voting securities of the Company entitling such Person or Group to exercise a majority of the total voting power of all outstanding securities entitled to vote generally in elections of directors of the Company.

(bb) “Ordinary Course of Business” means the ordinary and usual course of day-to-day operations of the business of the Company consistent with past practice.

(cc) “Ownership Cap” means forty seven percent (47%).

(dd) “Person” means an individual, a group (including a “group” under Section 13(d) of the Exchange Act), a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a Governmental Entity or any department, agency or political subdivision thereof.

(ee) “Public Stock” means common stock listed on a recognized U.S. national securities exchange with an aggregate market capitalization (held by non-Affiliates of the issuer) in excess of \$1 billion in Fair Market Value.

(ff) “Registration Rights Agreement” means that certain Registration Rights Agreement, dated as of May 5, 2025, by and between the Company and Investor.

(gg) “Rule 144” means Rule 144 promulgated by the SEC under the Securities Act (or any successor provision then in force), as the same may be amended and shall be in effect from time to time.

(hh) “SEC” means the U.S. Securities and Exchange Commission.

(ii) “Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

(jj) “Services Agreement” means that certain Services Agreement, dated as of May 5, 2025, by and between the Company and Pershing Square Capital Management, L.P.

(kk) “Share Equivalent” means any stock, warrants, rights, calls, options or other securities exchangeable or exercisable for, or convertible into, shares of Common Stock.

(ll) “Share Purchase Agreement” has the meaning assigned thereto in the Recitals.

(mm) “Shareholder Agreement” means that certain Shareholder Agreement, dated as of May 5, 2025, between the Company, Investor and Pershing Square Capital Management, L.P.

(nn) “Specified Provisions” has the meaning assigned thereto in Section 3.3(a).

(oo) “Subsidiary” means, with respect to a Person, (i) a company a majority of whose capital stock with voting power, under ordinary circumstances, to elect a majority of the directors is at the time, directly or indirectly, owned by such Person, by a Subsidiary of such Person, or by such Person and one or more Subsidiaries of such Person, (ii) a partnership in which such Person or a Subsidiary of such Person is, at the date of determination, a general partner of such partnership, (iii) a limited liability company of which such Person, or a Subsidiary of such Person, is a managing member or (iv) any other Person (other than a company) in which such Person, a Subsidiary of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has (x) at least a majority ownership interest or (y) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

(pp) “Suspension Period” has the meaning assigned thereto in Section 3.3(a).

(qq) “Termination Date” has the meaning assigned thereto in Section 4.1.

(rr) “Transaction Documents” means, individually or collectively, the Share Purchase Agreement, the Shareholder Agreement, the Services Agreement, the Registration Rights Agreement and this Agreement, in each case, as any such agreement may be amended or restated from time to time.

(ss) “Transfer” has the meaning assigned thereto in Section 3.2(a).

(tt) “Transferee” means any proposed transferee of securities pursuant to Section 3.2(b)(i) or Section 3.2(b)(vi).

(uu) “Transferee Agreement” has the meaning assigned thereto in Section 3.2(c).

(vv) “Votes Cast” means the aggregate number of shares of Common Stock that are properly voted for or against any action to be taken by stockholders, excluding any shares held by the Investor Parties or a Transferee.

(ww) “Voting Cap” means forty percent (40%).

## ARTICLE II COMPANY RELATED PRINCIPLES

SECTION 2.1 Board of Directors. So long as Investor and the Investor Parties, collectively, shall Beneficially Own ten percent (10%) or more of the outstanding shares of Common Stock, none of Investor or the Investor Parties shall take any action that is inconsistent with its support for the following corporate governance principles:

(a) A majority of the members of the Board shall be Independent Directors, where “Independent Director” means a director who satisfies all standards for independence promulgated by the New York Stock Exchange (or the applicable exchange where shares of Common Stock are then listed);

(b) the Board shall have a nominating committee, a majority of which shall be Independent Directors who are not Affiliated with, and were not nominated pursuant to Section 3 of the Shareholder Agreement by, the Investor or any of its Affiliates;

(c) in connection with any stockholder meeting or consent solicitation relating to the election of members of the Board, Investor and the other Investor Parties may vote the shares of Common Stock that they Beneficially Own in their sole and absolute discretion, provided, however, that if Investor and the other Investor Parties, collectively, Beneficially Own shares of Common Stock that represent more than the Voting Cap of the then-outstanding Common Stock, then Investor shall, and shall cause the other Investor Parties to, vote the shares of Common Stock that account for the excess over the Voting Cap in such election of members of the Board in proportion to the Votes Cast (except with respect to the election of the Purchaser Board Designees (as such term is defined in the Shareholder Agreement), in which case the Investor and other Investor Parties may vote all the shares of Common Stock that they Beneficially Own in their sole and absolute discretion);

(d) the Board shall consist of eleven (11) members and not be increased or reduced, unless approved by seventy-five percent (75%) of the Board;

(e) any Change of Control (other than a transaction contemplated by Section 3.1(b)(ii)) in which a Large Stockholder or its controlled Affiliate is the acquiror or part of the acquiror group or is proposed to be directly or indirectly combined with the Company must be approved by a majority of the Disinterested Directors as if it were a Company Transaction involving such Large Stockholder and by a majority of the voting power of the stockholders (other than such Large Stockholder and its controlled Affiliates); and

(f) any Change of Control (other than a transaction contemplated by Section 3.2(b)(v)) in which any Large Stockholder or its controlled Affiliate receives per share consideration in its capacity as a stockholder of the Company in excess of that to be received by other stockholders, must be approved by a majority of the Disinterested Directors as if it were a Company Transaction involving such Large Stockholder and by a majority of the voting power of the stockholders (other than such Large Stockholder and its controlled Affiliates).

The Company shall not waive any provisions similar to Sections 2.1(c), (e) or (f) above for any Large Stockholder under any other agreement unless the Company grants a similar waiver under this Agreement.

#### SECTION 2.2 Voting.

(a) Subject to Sections 2.1(c), (e) and (f) in connection with any matter being voted on at a stockholder meeting or in a consent solicitation that the Board has recommended that the stockholders of the Company approve, Investor and the other Investor Parties may vote the shares of Common Stock that they Beneficially Own against or in favor of such matter, in their sole and absolute discretion, provided, however, that if Investor and the other Investor Parties, collectively, Beneficially Own shares of Common Stock that represent more than the Voting Cap of the then-outstanding Common Stock, then Investor shall, and shall cause the other Investor Parties to, vote the shares of Common Stock that account for the excess over the Voting Cap on such matter in proportion to the Votes Cast.

(b) Subject to Sections 2.1(c), (e) and (f) in connection with any matter being voted on at a stockholder meeting or in a consent solicitation that the Board has recommended that the stockholders of the Company not approve, Investor and the other Investor Parties may vote the shares of Common Stock that they Beneficially Own:

(i) against such matter; or

(ii) in favor of such matter; provided, however, that if Investor and the other Investor Parties, collectively, Beneficially Own shares of Common Stock that represent more than the Voting Cap of the then-outstanding Common Stock, then Investor shall, and shall cause the other Investor Parties to, vote the shares of Common Stock that account for the excess over the Voting Cap on such matter in proportion to the Votes Cast.

SECTION 2.3 Related Party Transactions. Without the approval of a majority of the Disinterested Directors, Investor shall not, and shall not permit any of the Investor Parties to, engage in any Company Transaction. “Company Transaction” means (i) any transaction or series of related transactions, directly or indirectly, between the Company or any Subsidiary of the Company, on the one hand, and any of the Investor Parties, on the other hand, or (ii) with respect to the purchase or sale of Common Stock by any of the Investor Parties, any waiver of any limitation or restriction with respect to such purchase or sale in the Transaction Documents; provided, however, that none of the following shall constitute a Company Transaction:

(a) transactions expressly contemplated in the Transaction Documents (for the avoidance of doubt, including transactions with third parties that the Investor Parties may advise on as provided under the Services Agreement subject to any required approvals under the Services Agreement but excluding any transaction between the Company or any Subsidiary of the Company, on the one hand, and any of the Investor Parties, on the other hand) and any amendments, renewals, extensions or other modification of the Transaction Documents;

(b) customary compensation arrangements (whether in the form of cash or equity awards), expense reimbursement, director insurance coverage and/or indemnification arrangements (and related advancement of expenses) in each case for Board designees, or any use by such persons, for Company business purposes, of aircraft, vehicles, property, equipment or other assets owned or customarily provided to members of the Board by the Company or any of its Subsidiaries; and

(c) any transaction or series of transactions if the same is in the Ordinary Course of Business and does not involve payments by the Company in excess of \$10,000,000 in the aggregate for such transaction or series of transactions.

SECTION 2.4 No Other Voting Restrictions. For the avoidance of doubt, except as restricted herein or by applicable Law, Investor and the other Investor Parties may vote the Common Stock that they Beneficially Own in their sole and absolute discretion.

### **ARTICLE III INVESTOR RELATED COVENANTS**

#### SECTION 3.1 Ownership Limitations.

(a) Except as provided in Section 3.1(b), Investor agrees that it (together with the other Investor Parties) shall not, and shall cause the other Investor Parties not to, acquire Economic Ownership of shares of Common Stock that would result in the Investor Parties in the aggregate Economically Owning a percentage of the then-outstanding Common Stock on a Fully Diluted Basis that is greater than the Ownership Cap; provided, that if the Investor Parties inadvertently acquire Economic Ownership of shares of Common Stock that would result in the Investor Parties in the aggregate Economically Owning a percentage of the then-outstanding Common Stock on a Fully Diluted Basis that is greater than the Ownership Cap, then such Investor Party shall divest such shares as promptly as practicable. For the avoidance of doubt, no Person shall be in violation of this Section 3.1 as a result of any acquisition by the Company of any Common Stock or any other event that reduces the number of shares of Common Stock outstanding, in each case, which is approved by the Board.

(b) Notwithstanding Section 3.1(a), any of the Investor Parties may acquire Economic Ownership of shares of Common Stock that would result in the Investor Parties (taken as a whole) having Economic Ownership of a percentage of the then-outstanding Common Stock on a Fully Diluted Basis that is greater than the Ownership Cap under any of the following circumstances:

(i) acquisitions of shares pursuant to any pro rata stock dividend or stock distribution effected by the Company; or

(ii) if such acquisition is pursuant to a tender offer or exchange offer, in each case that includes an offer for all outstanding shares of Common Stock owned by the Target Stockholders, or a merger, consolidation, binding share exchange or similar transaction pursuant to an agreement with the Company, so long as in each case (A) such offer, merger, consolidation, binding share exchange or similar transaction is approved by a majority of the Disinterested Directors or by a special committee comprised of Disinterested Directors (such tender offer or exchange offer, an “Approved Offer”, and such merger, consolidation, binding share exchange or similar transaction, an “Approved Merger”), and (B) in any such Approved Offer, a majority of the Target Shares are tendered into such Approved Offer and not withdrawn prior to the final expiration of such Approved Offer, or in such Approved Merger, a majority of the Target Shares that are voted (in person or by proxy) on the related transaction proposal are voted in favor of such proposal. As used in this Section 3.1(b)(ii): “Target Shares” means the then-outstanding shares of Common Stock not owned by the Investor Parties; and “Target Stockholders” means the stockholders of the Company other than the Investor Parties.

(c) The limitation set forth in Section 3.1(a) may only be waived by the Company if a majority of the Disinterested Directors consent thereto.

### SECTION 3.2 Transfer Restrictions.

(a) Subject to Section 3.2(b), unless approved by a majority of the Independent Directors, Investor shall not, and shall not permit any of the Investor Parties to, sell or otherwise transfer or agree to transfer (each of the foregoing, a “Transfer”), directly or indirectly, any shares of Common Stock that are held directly or indirectly by Investor or any of the other Investor Parties if, immediately after giving effect to such Transfer, the Person that acquires such Common Stock (other than any underwriter acting in such capacity in an underwritten public offering of such shares) would, together with its Affiliates, to the actual knowledge (“Knowledge”) of the transferor Beneficially Own more than ten percent (10%) of the then-outstanding Common Stock. A transferor shall be deemed to have Knowledge of any transferee’s Beneficial Ownership of Common Stock if the transferor has actual knowledge of the identity of the transferee and such Beneficial Ownership has been, at the time of the agreement to transfer, publicly disclosed in accordance with Section 13 of the Exchange Act.

(b) The limitations in Section 3.2(a) shall not apply, and any Investor Party may Transfer freely:

(i) to any Person (including any Affiliate of Investor) if such Person has executed and delivered to the Company a Transferee Agreement (as defined below) (for the avoidance of doubt, no such Transferee Agreement will be required in the case of Transfers among Investor Parties already subject to this Agreement);

(ii) to one or more underwriters or initial purchasers acting in their capacity as such in a manner not intended to circumvent the restrictions contained in Section 3.2(a);

(iii) in a sale in the public market, in accordance with Rule 144, including the volume and manner of sale limitations set forth therein;

(iv) in any Merger Transaction (other than a transaction contemplated by Section 3.2(b)(v) below) or transaction contemplated by clause (iii) of the definition of Change of Control (A) in which (in either case) no Investor Party is the acquiror or part of the acquiring group or is proposed to be combined with the Company and (B) that has been approved by the Board and a majority of the stockholders (it being understood that this clause (iv) does not affect the agreement of the parties under Section 2.1(e) and (f));

(v) in connection with a tender or exchange offer that (A) is not solicited by any Investor Party and in which all holders of Common Stock are offered the opportunity to sell shares of Common Stock and (B) complies with applicable securities laws, including Rule 14d-10 promulgated under the Exchange Act; and

(vi) in connection with any bona fide mortgage, encumbrance, pledge or hypothecation of capital stock to a financial institution in connection with any bona fide loan.

(c) No Transfer under Section 3.2(b)(i) shall be valid unless and until a Transferee Agreement has been executed by the Transferee and delivered to the Company. For the purpose of this Agreement a “Transferee Agreement” executed by a Transferee means an agreement substantially in the form of this Agreement or in such other form as is reasonably satisfactory to the Company except that:

(i) notwithstanding Section 2.1(c), in connection with any stockholder meeting or consent solicitation relating to the election of members of the Board, such Transferee may vote the shares of Common Stock that it Beneficially Owns in favor of one director candidate in its sole and absolute discretion and regarding any other director candidates in such election must vote in proportion to Votes Cast;

(ii) “Investor” shall be defined to mean such Transferee;

(iii) “Ownership Cap” shall be defined to mean the lower of (x) forty seven percent (47%) and (y) the sum of five percent (5%) and the percentage of the outstanding Common Stock on a Fully Diluted Basis that the Transferee Economically Owns as of the date of (and after giving effect to) such Transfer;

(iv) “Voting Cap” shall be defined to mean the lower of (x) forty percent (40%) and (y) the sum of five percent (5%) and the percentage of the outstanding Common Stock on a Fully Diluted Basis that the Transferee Beneficially Owns as of the date of (and after giving effect to) such Transfer; and

(v) any obligation on the part of Investor hereunder to cause the Investor Parties to take any action or refrain from taking any action shall only apply to the Investor Parties controlled by the Transferee and the Transferee Agreement shall provide that the Transferee shall use all reasonable efforts to cause Affiliates that the Transferee does not control to take or refrain from taking the action that it is otherwise required to cause under this Agreement.

### SECTION 3.3 Purchaser Board Designees.

(a) Notwithstanding anything contained herein to the contrary, the provisions in Article II (collectively, the “Specified Provisions”) shall be suspended and shall not apply in the event that the Purchaser Board Designees (as defined in the Shareholder Agreement) that Investor is entitled to designate under the terms of Section 3 of the Shareholder Agreement are not elected at a stockholders’ meeting at which the stockholders voted on the election of such Purchaser Board Designees (any such period, a “Suspension Period”); provided, however, that this Section 3.3(a) shall apply only if Investor has complied with its obligations under Section 3 of the Shareholder Agreement, including Investor’s timely designation of Purchaser Board Designees. No Suspension Period shall be deemed to occur during any reasonable period of time during which a Purchaser Board Designee is being replaced upon the death, resignation, retirement, disqualification or removal from office of such Purchaser Board Designee. Any Suspension Period shall end upon the election or appointment of the Purchaser Board Designees that Investor is entitled to designate under the terms of Section 3 of the Shareholder Agreement. At all times other than during a Suspension Period, the Specified Provisions shall apply in full force and effect.

(b) Notwithstanding anything contained herein or in the Share Purchase Agreement, no Person that acquires Common Stock from the Investor Parties or from any other Person shall have any rights of Investor under Section 3 of the Shareholder Agreement with respect to the designation of members of the Board.

**ARTICLE IV**  
**TERMINATION**

SECTION 4.1 Termination of Agreement. This Agreement may be terminated as follows (the date of such termination, the “Termination Date”):

(a) if Investor and the Company mutually agree to terminate this Agreement, but only if at least two-thirds (2/3) of the Disinterested Directors have approved such termination;

(b) without any further action by the parties hereto, if Investor and the Investor Parties Beneficially Own less than ten percent (10%) of the then outstanding Common Stock on a Fully Diluted Basis;

(c) without any other action by the parties hereto, upon the consummation of a Change of Control not involving Investor or any Investor Party as a purchaser of any direct or indirect interest in the Company or any of its assets or properties; provided that the Investor Parties shall not have violated this Agreement in connection with any transaction under this clause;

(d) without any other action by the parties hereto, upon the consummation of: (i) a sale of all or substantially all of the assets the Company and its Subsidiaries (determined on a consolidated basis), in one transaction or series of related transactions; or (ii) the acquisition (by purchase, merger or otherwise) by any Person or Group of Beneficial Ownership of voting securities of the Company entitling such Person or Group to exercise ninety percent (90%) or more of the total voting power of all outstanding securities entitled to vote generally in elections of directors of the Company; provided that the Investor Parties shall not have violated this Agreement in connection with any transaction under the preceding clauses (i) and (ii); and

(e) upon notice by Investor to the Company in the event the Services Agreement expires or is otherwise terminated pursuant to Section 10.2.4 thereof.

SECTION 4.2 Procedure upon Termination. In the event of termination pursuant to Section 4.1, this Agreement shall terminate on the Termination Date without further action by Investor and the Company.

SECTION 4.3 Effect of Termination. In the event that this Agreement is validly terminated as provided in this Article IV, then each of the parties hereto shall be relieved of their duties and obligations arising under this Agreement after the date of such termination and such termination shall be without liability to the other party; provided, however, that Article V shall survive any such termination and shall be enforceable hereunder; provided, further, however, that nothing in this Section 4.3 shall relieve any party hereto of any liability for a breach of a representation, warranty or covenant in this Agreement prior to the Termination Date.

**ARTICLE V  
MISCELLANEOUS**

SECTION 5.1 Notices. Any notice or other communication required or permitted to be given hereunder will be in writing and will be deemed to have been duly given if delivered by prepaid first-class mail, by email or other means of electronic communication or by hand-delivery and addressed as follows:

If to Investor, to:

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

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

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

If to the Company, to:

Howard Hughes Holdings Inc.  
9950 Woodloch Forest Drive, Suite 1100  
The Woodlands, Texas 77380  
Attention: General Counsel  
Email: [joseph.valane@howardhughes.com](mailto:joseph.valane@howardhughes.com)

with copies (which shall not constitute notice) to:

Hogan Lovells US LLP  
Columbia Square  
555 Thirteenth St, NW  
Washington, DC 20004  
Attention: David Bonser  
John Beckman  
Stacey McEvoy  
Email: david.bonser@hoganlovells.com  
john.beckman@hoganlovells.com  
stacey.mcevoy@hoganlovells.com

and

Morgan, Lewis & Bockius LLP  
2222 Market Street  
Philadelphia, PA 19103  
Attention: Justin W. Chairman  
Richard B. Aldridge  
Email: justin.chairman@morganlewis.com  
richard.aldridge@morganlewis.com

SECTION 5.2 Assignment; No Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned by any party without the prior written consent of the other party. This Agreement (including the documents and instruments referred to in this Agreement) is not intended to and does not confer upon any person other than the parties hereto any rights or remedies under this Agreement.

SECTION 5.3 Prior Negotiations; Entire Agreement. The Transaction Documents constitute the entire agreement of the parties and their Affiliates and supersede all prior and contemporaneous agreements, arrangements or understandings, whether written or oral, between the parties and their Affiliates with respect to the subject matter of this Agreement.

SECTION 5.4 Governing Law; Venue. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE. EACH OF THE PARTIES HEREBY AGREE THAT ANY SUIT, ACTION OR PROCEEDING SEEKING TO ENFORCE ANY PROVISION OF, OR BASED ON ANY MATTER ARISING OUT OF OR IN CONNECTION WITH, THIS AGREEMENT (WHETHER BROUGHT BY ANY PARTY OR ANY OF ITS AFFILIATES OR AGAINST ANY PARTY OR ANY OF ITS AFFILIATES) SHALL BE BROUGHT IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE (OR IN THE EVENT, BUT ONLY IN THE EVENT, THAT SUCH COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION OVER SUCH ACTION OR PROCEEDING, THE SUPERIOR COURT OF THE STATE OF DELAWARE (COMPLEX COMMERCIAL DIVISION) OR, IF SUBJECT MATTER JURISDICTION OVER THE ACTION OR PROCEEDING IS VESTED EXCLUSIVELY IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA, THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE) AND EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE JURISDICTION OF, AND VENUE IN, SUCH COURTS AND WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS.

SECTION 5.5 Counterparts. This Agreement may be executed in any number of counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other party (including via email or other electronic transmission), it being understood that each party need not sign the same counterpart.

SECTION 5.6 Expenses. Except as otherwise provided in this Agreement or any other Transaction Document (including the Investor's right to reimbursement of certain expenses under Section 7(f) of the Share Purchase Agreement), Investor and the Company shall each bear its own expenses incurred in connection with the negotiation and execution of this Agreement and each other agreement, document and instrument contemplated by this Agreement and the consummation of the transactions contemplated hereby and thereby.

SECTION 5.7 Waivers and Amendments. Subject to Section 5.2, this Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Agreement may be waived, only by a written instrument signed by Investor and the Company (with the approval of a majority of the Disinterested Directors) or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege pursuant to this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right, power or privilege pursuant to this Agreement, nor shall any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

SECTION 5.8 Construction.

(a) The parties hereto have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. 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.

(b) Unless the context otherwise requires, as used in this Agreement: (i) "or" shall mean "and/or"; (ii) "including" and its variants mean "including, without limitation" and its variants; (iii) words defined in the singular have the parallel meaning in the plural and vice versa; (iv) references to "written" or "in writing" include in visual electronic form; (v) words of one gender shall be construed to apply to each gender; and (vi) the terms "Article" and "Section" refer to the specified Article or Section of this Agreement.

SECTION 5.9 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons, entities or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

SECTION 5.10 Equitable Relief. The parties agree that irreparable damage would occur in the event that any provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that each of the parties shall be entitled to an injunction or injunctions (without necessity of proving damages or posting a bond or other security) to prevent breaches of this Agreement, and to enforce specifically the terms and provisions of this Agreement, in addition to any other applicable remedies at law or equity.

SECTION 5.11 Successor Securities. The provisions of this Agreement pertaining to shares of Common Stock shall apply to all shares of Common Stock Beneficially Owned by any Investor Party and any voting equity securities of the Company, regardless of class, series, designation or par value, that are issued as a dividend on or in any other distribution in respect of, or as a result of a reclassification (including a change in par value) in respect of, shares of Common Stock or other shares of the Company which, as provided by this section, are considered as shares of Common Stock for purposes of this Agreement and shall also apply to any voting equity security issued by any company that succeeds, by merger, consolidation, a share exchange, a reorganization of the Company or any similar transaction, to all or substantially all the business of the Company, or to the ownership thereof, if such security was issued in exchange for or otherwise as consideration for or in respect of shares of Common Stock (or other shares of the Company which, as provided by this section, are considered as shares of Common Stock for purposes of this Agreement) in connection with such succession transaction.

SECTION 5.12 Inurement. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

SECTION 5.13 Voting Procedures. If, in connection with any stockholder meeting or consent solicitation, Investor or the Investor Parties are required under the terms of this Agreement to vote in proportion to Votes Cast, then the parties shall cooperate to determine appropriate procedures and mechanics to facilitate such proportionate voting.

SECTION 5.14 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTIONS, SUITS, DEMAND LETTERS, JUDICIAL, ADMINISTRATIVE OR REGULATORY PROCEEDINGS, OR HEARINGS, NOTICES OF VIOLATION OR INVESTIGATIONS ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER AND (B) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY.

SECTION 5.15 Sequencing. For the avoidance of doubt, the Board may approve and adopt any matter referred to herein that also requires approval of the Company's stockholders under the Delaware General Corporation Law prior to the Company obtaining the approval required herein; provided, that the Company may not permit such matter to occur until the approval required herein is obtained.



IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed and delivered by each of them or their respective officers thereunto duly authorized, all as of the date first written above.

**HOWARD HUGHES HOLDINGS INC.**

By: /s/ David O'Reilly

Name: David O'Reilly

Title: Chief Executive Officer

**PERSHING SQUARE HOLDCO, L.P.**

By: /s/ William A. Ackman

Name: William A. Ackman

Title: Chief Executive Officer

*[Signature Page to Pershing Standstill Agreement]*

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**REGISTRATION RIGHTS AGREEMENT**

THIS REGISTRATION RIGHTS AGREEMENT, dated as of May 5, 2025 (this “Agreement”), is entered into by and between the entities listed in Schedule I hereto (the “Purchasers”), and Howard Hughes Holdings Inc., a Delaware corporation (the “Company”).

**RECITALS**

WHEREAS, Pershing Square Holdco, L.P. has, pursuant to the terms of that certain Share Purchase Agreement, dated as of the date thereof, by and between the Company and Pershing Square Holdco, L.P. (the “Share Purchase Agreement”), agreed, among other things, to purchase 9,000,000 shares of common stock, par value \$0.01, of the Company (the “Common Stock”);

WHEREAS, in case any securities held by a Purchaser or any of its transferees are at any time not freely transferable by the holder in accordance with applicable laws, the Company and the Purchasers desire to define certain registration rights with respect to the Common Stock and certain other securities on the terms and subject to the conditions herein set forth; and

WHEREAS, this Agreement supersedes and replaces the Purchasers’ registration rights under the Registration Rights Agreement, dated November 9, 2010, between The Howard Hughes Corporation, Pershing Square Capital Management, L.P. and the other entities listed on Schedule I and Schedule II thereto.

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

**SECTION 1. DEFINITIONS**

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

“Affiliate” of any particular Person shall mean any other Person controlling, controlled by or under common control with such particular Person. For the purposes of this definition, “control” shall mean the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise;

“Agreement” shall have the meaning set forth in the Preamble hereto;

“Business Day” shall mean any day other than (i) a Saturday, (ii) a Sunday, or (iii) any day on which commercial banks in New York, New York are required or authorized to close by law or executive order;

“Common Stock” shall have the meaning set forth in the Recitals hereto;

“Company” shall have the meaning set forth in the Preamble hereto;

“Demand Notice” shall have the meaning set forth in Section 2.1(a) hereof;

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“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations of the SEC promulgated thereunder, all as the same may be amended and shall be in effect from time to time;

“FINRA” shall mean the Financial Industry Regulatory Authority;

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

“Indemnified Party” shall have the meaning set forth in Section 2.7(c) hereof;

“Indemnifying Party” shall have the meaning set forth in Section 2.7(c) hereof;

“Initiating Holder(s)” shall mean any Holder, with respect to the Registrable Securities as to which such Holder submits a Demand Notice pursuant to Section 2.1 hereof;

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

“Losses” shall have the meaning set forth in Section 2.7(a) hereof;

“Other Stockholders” shall have the meaning set forth in Section 2.1(c) hereof;

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

“Permitted Assignee” shall have the meaning set forth in Section 3.5 hereto;

“Person” shall mean an individual, a group (including a “group” under Section 13(d) of the Exchange Act), a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a government or agency or political subdivision thereof;

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

“Purchasers” shall have the meaning set forth in the Preamble hereto;

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

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

“Registrable Securities” shall mean:

- (i) any shares of Common Stock acquired or held by the Purchasers on or after the date hereof (whether or not acquired in connection with the Share Purchase Agreement or otherwise);
- (ii) (A) any securities of the Company or its Affiliates issued as a dividend or other distribution with respect to, or in exchange for or in conversion, exercise or replacement of, any Registrable Securities described in clause (i) (the “Initial Securities”) or securities that may become Registrable Securities by virtue of clause (C); (B) any securities of the Company or its Affiliates offered wholly or partly in consideration of the Initial Securities or securities that may become Registrable Securities by virtue of clause (C) in any tender or exchange offer; or (C) any securities of the Company or its Affiliates issued as a dividend or other distribution with respect to, or in exchange for or in conversion, exercise or replacement of or offered wholly or partly in any tender or exchange offer in consideration of any Registrable Securities described in clause (A) or (B); and
- (iii) any Registrable Securities described in clause (i) or (ii) above acquired or held by a Person, for which rights and obligations have been assigned pursuant to clause (ii) of Section 3.5 and in accordance with the terms of Section 3.5 hereof;

provided, that as to any particular Registrable Securities, such securities shall cease to be Registrable Securities (1) when a Registration Statement with respect to such securities has been declared effective under the Securities Act and such securities have been disposed of pursuant to such Registration Statement, (2) after such securities have been sold in accordance with Rule 144 (but not Rule 144A), (3) after such securities shall have otherwise been transferred and new securities not subject to transfer restrictions under any federal securities laws and not bearing any legend restricting further transfer shall have been delivered by the Company, all applicable holding periods shall have expired, and no other applicable and legally binding restriction on transfer by the holder thereof shall exist, (4) when such securities are eligible for sale pursuant to Rule 144 under the Securities Act without limitation thereunder on volume or manner of sale, or (5) when such securities cease to be outstanding;

“Registration Expenses” shall mean (i) any and all expenses incurred by the Company and its Subsidiaries in effecting any Registration pursuant to this Agreement, including, without limitation, all (1) Registration and filing fees, and all other fees and expenses payable in connection with the listing of securities on any securities exchange or automated interdealer quotation system, (2) fees and expenses of compliance with any securities or “blue sky” laws (including fees and disbursements of counsel in connection with “blue sky” qualifications of the securities registered), (3) expenses in connection with the preparation, printing, mailing and delivery of any Registration Statements, Prospectuses, Issuer Free Writing Prospectus and other documents in connection therewith and any amendments or supplements thereto, (4) security engraving and printing expenses, (5) internal expenses of the Company (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), (6) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company (including the expenses associated with the delivery by independent certified public accountants of any comfort letters requested pursuant to the terms hereof), (7) fees and expenses of any special experts retained by the Company in connection with such Registration, (8) fees and expenses in connection with any review by FINRA of any underwriting arrangements or other terms of the offering, and all reasonable fees and expenses of any “qualified independent underwriter”, (9) reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities, but excluding any underwriting fees, discounts and commissions attributable to the sale of Registrable Securities and fees and expenses of counsel, (10) costs of printing and producing any agreements among underwriters, underwriting agreements, any “blue sky” or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Registrable Securities, (11) transfer agents’ and registrars’ fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering and (12) expenses relating to any analyst or investor presentations or any “road shows” undertaken in connection with the Registration, marketing or selling of the Registrable Securities; and (ii) reasonable and documented fees and expenses of one counsel for all of the Participating Holders, which counsel shall be selected by the Participating Holder holding the largest number of the Registrable Securities to be sold in the applicable Registration. Registration Expenses shall not include any out-of-pocket expenses of the Participating Holders;

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

“Required Shelf Registration Statement” shall have the meaning set forth in Section 2.3;

“Rule 144; Rule 144A” shall mean Rule 144 and Rule 144A, respectively, under the Securities Act (or any successor provisions then in force), as the same may be amended and shall be in effect from time to time;

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

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

“SEC” shall mean the U.S. Securities and Exchange Commission;

“Securities Act” shall mean the Securities Act of 1933;

“security” and “securities” shall have the meaning set forth in Section 2(a)(1) of the Securities Act;

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

“Services Agreement” shall mean that certain Services Agreement, dated as of May 5, 2025, by and between the Company and Pershing Square Capital Management, L.P.;

“Share Purchase Agreement” shall have the meaning set forth in the Recitals hereto.

“Shareholder Agreement” shall mean that certain Shareholder Agreement, dated as of May 5, 2025, by and among the Company, Pershing Square Holdco, L.P., and Pershing Square Capital Management, L.P.;

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

“Standstill Agreement” shall mean that certain Standstill Agreement, dated as of May 5, 2025, by and between the Company and Pershing Square Holdco, L.P.;

“Subsidiary” shall mean, with respect to a Person, (i) a corporation a majority of whose capital stock with voting power, under ordinary circumstances, to elect a majority of the directors is at the time, directly or indirectly, owned by such Person, by a Subsidiary of such Person, or by such Person and one or more Subsidiaries of such Person, (ii) a partnership in which such Person or a Subsidiary of such Person is, at the date of determination, a general partner of such partnership, (iii) a limited liability company of which such Person, or a Subsidiary of such Person, is a managing member or (iv) any other Person (other than a corporation) in which such Person, a Subsidiary of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has (x) at least a majority ownership interest or (y) the power to elect or direct the election of a majority of the directors or other governing body of such Person; and

“Transaction Documents” shall mean, individually or collectively, the Share Purchase Agreement, the Shareholder Agreement, the Services Agreement, the Standstill Agreement and this Agreement, in each case, as any such agreement may be amended or restated from time to time.

## SECTION 2. REGISTRATION RIGHTS

### 2.1 Demand Registration.

(a) Request for Registration. Subject to the limitations and conditions of Section 2.1(b), if the Company shall receive from an Initiating Holder(s) a written demand (the “Demand Notice”) that the Company effect any Registration with respect to all or a part of the Registrable Securities owned by such Initiating Holder(s) having an estimated aggregate fair market value of at least \$25 million, the Company shall:

- (i) promptly give written notice of the proposed Registration to all other Holders in accordance with the terms of Section 2.2;
- (ii) use its reasonable best efforts to file a Registration Statement with the SEC in accordance with the request of the Initiating Holder(s), including without limitation the method of disposition specified therein and covering resales of the Registrable Securities requested to be registered, as promptly as reasonably practicable but no later than (x) in the case of a Registration Statement other than an S-1 Registration Statement, within 30 days of receipt of the Demand Notice or (y) in the case of an S-1 Registration Statement, within 60 days of receipt of the Demand Notice;
- (iii) use reasonable best efforts to cause such Registration Statement to be declared or become effective as promptly as practicable, but in no event later than 60 days after the date of initial filing of a Registration Statement pursuant to Section 2.1(a)(i); and
- (iv) use reasonable best efforts to keep such Registration Statement continuously effective and in compliance with the Securities Act and usable for resale of such Registrable Securities for the period as requested in writing by the Initiating Holder(s) or such longer period as may be requested in writing by any Holder participating in such registration (which periods shall be extended to the extent of any suspensions of sales pursuant to Sections 2.1(a)(iii) or (iv));

provided, however, that the Company shall be permitted, with the consent of the Initiating Holder(s) not to be unreasonably withheld, to file a post-effective amendment or prospectus supplement to any currently effective Shelf Registration Statement (including the Required Shelf Registration Statement contemplated by Section 2.3 hereof) in lieu of an additional registration statement pursuant to Section 2.1(a) to the extent the Company reasonably determines that the Registrable Securities of the Initiating Holder(s) may be sold thereunder by such Initiating Holder(s) pursuant to their intended plan of distribution (in which case such post-effective amendment or prospectus supplement shall not be counted against the limited number of demand registrations). It shall not be unreasonable if, following the recommendation of an underwriter, the Initiating Holder(s) do not consent to the Company filing a post-effective amendment or prospectus supplement to a Shelf Registration Statement in lieu of an additional registration statement requested by the Initiating Holder(s).

(b) Notwithstanding anything to the contrary contained herein, the Company shall not be obligated to effect, or take any action to effect, any such Registration pursuant to this Section 2.1:

- (i) in any particular jurisdiction in which the Company would be required to execute a general consent to service of process or qualify to do business in effecting such Registration, qualification or compliance, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act or applicable rules or regulations thereunder;
- (ii) with respect to securities that are not Registrable Securities;
- (iii) if the Company has notified the Holders that in the good faith judgment of the Company, it would be materially detrimental to the Company or its security holders for such registration to be effected at such time, in which event the Company shall have the right to defer such registration for a period of not more than 60 days; provided, that such right to delay a registration pursuant to this clause (iii) shall be exercised by the Company only if the Company has generally exercised (or is concurrently exercising) similar black-out rights against holders of similar securities that have registration rights, if any; or
- (iv) solely with respect to any Affiliate of the Company, during any Scheduled Black-Out Period; provided, that the total number of days that any such suspension, deferral or delay in registration pursuant to clauses (iii) and (iv) in the aggregate may be in effect in any 180-day period shall not exceed 60 days. The Company agrees to use its reasonable best efforts to issue earnings releases as promptly as practicable following the end of quarterly reporting periods and to otherwise minimize the duration of Scheduled Black-Out Periods.

(c) The Registration Statement filed pursuant to the request of the Initiating Holder may, subject to the provisions of Section 2.1(d) below, include shares of Common Stock which are held by Holders and Persons who, by virtue of agreements with the Company (other than this Agreement), are entitled to include their securities in any such Registration (such Persons, other than Holders, “Other Stockholders”). In the event the Initiating Holder(s) request a Registration pursuant to this Section 2.1 in connection with a distribution of Registrable Securities to its partners or members or any other Holder elects to participate in such Registration pursuant to Section 2.2 hereof in connection with a distribution of Registrable Securities to its partners or members, the Registration shall provide for the resale by such partners or members, if requested by such Holder.

(d) Underwriting. If the Initiating Holder(s) intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of the request made pursuant to Section 2.1. If Other Stockholders or Holders, to the extent they have any registration rights under Section 2.2, request inclusion of their shares of Common Stock in the underwriting, the Initiating Holder(s) shall offer to include the shares of Common Stock of such Holders and Other Stockholders in the underwriting and may condition such offer on their acceptance of the further applicable provisions of this Section 2. The Holders whose Registrable Securities are to be included in such Registration and the Company shall (together with all Other Stockholders proposing to distribute their shares of Common Stock through such underwriting) enter into an underwriting agreement in customary form for secondary public offerings with the managing underwriter or underwriters selected for such underwriting by a majority-in-interest of the Holders whose Registrable Securities are to be included in such Registration subject to approval by the Company not to be unreasonably withheld (which underwriters may also include a non-bookrunning co-manager selected by the Company subject to approval by a majority-in-interest of the Holders whose Registrable Securities are to be included in such Registration); provided, however, that such underwriting agreement shall not provide for indemnification or contribution obligations on the part of any Holder or Other Stockholder greater than the obligations of the Holders under Section 2.7(b) or Section 2.7(d). Notwithstanding any other provision of this Section 2.1, if the managing underwriter or underwriters advise the Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, some or all of the securities of the Company held by the Other Stockholders shall be excluded from such Registration to the extent so required by such limitation. If, after the exclusion of such shares held by such Other Stockholders, further reductions are still required due to the marketing limitation, the number of Registrable Securities included in the Registration by each Holder (including the Initiating Holder(s)) shall be reduced on a pro rata basis (based on the number of Registrable Securities requested to be included in such registration by such Holders), by such minimum number of shares as is necessary to comply with such request. No Registrable Securities or any other securities excluded from the underwriting by reason of the underwriter’s marketing limitation shall be included in such Registration. If any Holder or Other Stockholder who has requested inclusion in such Registration as provided above disapproves of the terms of the underwriting, such Person may elect to withdraw therefrom by providing written notice to the Company, the underwriter and the Initiating Holder(s). The securities so withdrawn shall also be withdrawn from Registration. If the underwriter has not limited the number of Registrable Securities or other securities to be underwritten, the Company and executive officers and directors of the Company (whether or not such Persons have registration rights pursuant to Section 2.2 hereof) may include its or their securities for its or their own account in such Registration if the managing underwriter or underwriters and the Company so agree and if the number of Registrable Securities and other securities which would otherwise have been included in such Registration and underwriting will not thereby be limited.

(e) The number of demand registrations that the Holders shall be entitled to request, and that the Company shall be obligated to undertake, pursuant to this Section 2.1 shall be unlimited; provided, that the Company shall not be obligated to undertake more than three underwritten offerings pursuant to this Section 2 during the term of this Agreement, provided, further that in no event shall the Company be required to effect more than one underwritten offering in any twelve-month period pursuant to this Section 2.

(f) In the case of an underwritten offering under this Section 2.1, the price, underwriting discount and other financial terms for the Registrable Securities shall be determined by the Initiating Holder(s).

## 2.2 Piggyback Registration.

(a) If the Company shall determine to register any of its capital stock either (x) for its own account, (y) for the account of the Holders listed in Section 2.1 pursuant to the terms thereof, or (z) for the account of Other Stockholders (other than (A) a Registration relating solely to Qualifying Employee Stock, (B) a Registration relating solely to a Rule 145 transaction under the Securities Act or (C) a Registration on any Registration form which does not permit secondary sales or does not include substantially the same information as would be required to be included in a Registration Statement), the Company will, subject to the conditions set forth in this Section 2.2:

- (i) promptly give to each of the Holders a written notice thereof (which shall include a list of the jurisdictions in which the Company intends to attempt to qualify such securities under the applicable blue sky or other state securities laws); and
- (ii) subject to Section 2.2(b) below and any transfer restrictions any Holder may be a party to, include in such Registration (and any related qualification under blue sky laws or other compliance), and in any underwriting involved therein, all the Registrable Securities specified in a written request or requests, made by the Holders. Such written request may specify all or a part of the Holders' Registrable Securities and shall be received by the Company within ten (10) days after written notice from the Company is given under Section 2.2(a)(i) above. In the event any Holder requests inclusion in a Registration pursuant to this Section 2.2 in connection with a distribution of Registrable Securities to its partners or members, the Registration shall provide for the resale by such partners or members, if requested by such Holder.

(b) Underwriting. If the Registration of which the Company gives notice is for a Registered public offering involving an underwriting, the Company shall so advise each of the Holders as a part of the written notice given pursuant to Section 2.2(a)(i) above. In such event, the right of each of the Holders to Registration pursuant to this Section 2.2 shall be conditioned upon such Holders' participation in such underwriting and the inclusion of such Holders' Registrable Securities in the underwriting to the extent provided herein. The Holders whose Registrable Securities are to be included in such Registration shall (together with the Company and the Other Stockholders distributing their securities through such underwriting) enter into an underwriting agreement in customary form for secondary public offerings with the managing underwriter or underwriters selected for underwriting by the Company (and if the Registration was initiated by a Holder pursuant to Section 2.1, such underwriters must be selected by the Initiating Holder(s) and reasonably acceptable to the Company); provided, however, that such underwriting agreement shall not provide for indemnification or contribution obligations on the part of any Holder or Other Stockholder greater than the obligations of the Holders under Section 2.7(b) or Section 2.7(d). Notwithstanding any other provision of this Section 2.2, if any Registration in respect of which any Holder is exercising its rights under this Section 2.2 involves an underwritten public offering (other than a demand Registration pursuant to Section 2.1, in which case the provisions with respect to priority of inclusion in such Registration set forth in Section 2.1 shall apply) and the managing underwriter or underwriters advise the Company that in their view marketing factors require a limitation on the number of securities to be underwritten, then there shall be included in such underwritten offering the number or dollar amount of securities of the Company that in the opinion of the managing underwriter or underwriters can be sold without adversely affecting such offering, and such number of securities of the Company shall be allocated for inclusion as follows: (i) first, all securities of the Company being sold by the Company for its own account or by any Person (other than a Holder) exercising a contractual right to demand registration; (ii) second, all Registrable Securities requested to be included by the Holders and securities of the Company being sold by any Person (other than a Holder) with similar piggyback registration rights, pro rata, based on the number of shares requested to be included in such registration by such Holders and such Persons; and (iii) third, among any other holders of securities of the Company requesting such registration, pro rata, based on the number of securities requested to be included in such registration by each such holder. For the avoidance of doubt, in the event any Initiating Holder exercises demand registration rights, such registration is an underwritten public offering and the managing underwriter advises that marketing factors require a limitation on the number of securities to be so underwritten, Registrable Securities of any Holders exercising piggyback rights under this Section 2.2 in connection with such offering and any securities to be included in such offering by the Initiating Holder(s) shall be included in such offering in the same priority and allocated on a pro rata basis, as set forth in clause (ii) above. If any of the Holders or any officer, director or Other Stockholder disapproves of the terms of any such underwriting, he, she or it may elect to withdraw therefrom by providing written notice to the Company, the underwriter and the Initiating Holder(s). Any Registrable Securities or other securities excluded or withdrawn from such underwriting shall be withdrawn from such Registration.

2.3 Required Shelf Registration Statement. The Company shall use reasonable best efforts to remain eligible to use Form S-3 (or any successor form) and, in the event the Company ceases to be eligible to use Form S-3 (or any successor form), the Company shall use reasonable best efforts to become eligible to use Form S-3 (or any successor form). If requested by a Holder, the Company shall use reasonable best efforts to promptly, but within no later than 90 days, file a Shelf Registration Statement on Form S-3 (or any successor form) registering all Registrable Securities then held by the Holders (the "Required Shelf Registration Statement"), and shall use reasonable best efforts to cause such Required Shelf Registration Statement to be continuously effective so long as there are any Registrable Securities outstanding. In connection with the Required Shelf Registration Statement, the Company will, subject to the terms and limitations of this Section 2, as promptly as reasonably practicable upon notice from any Holder requesting Registration in accordance with the terms of this Section 2.3, cooperate in any shelf take-down by amending or supplementing the Prospectus related to such Registration as may be reasonably requested by such Holder or as otherwise required to reflect the number of Registrable Securities to be sold thereunder.

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

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

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

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

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

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

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

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

(f) subject to the terms set forth in [Section 2.1\(b\)\(i\)](#) and [Section 2.3](#) hereof, on or prior to the date on which the applicable Registration Statement is declared effective, use its reasonable best efforts to register or qualify the Registrable Securities covered by such Registration Statement under such other securities or “blue sky” laws of such jurisdictions in the United States as any Participating Holder reasonably (in light of such Participating Holder’s intended plan of distribution) requests and do any and all other acts and things that may be reasonably necessary or advisable to enable such Participating Holder to consummate the disposition of the Registrable Securities owned by such Participating Holder pursuant to such Registration Statement, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction where it is not so qualified, subject itself to taxation in any such jurisdiction or consent to general service of process in any such jurisdiction;

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

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

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

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

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

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

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

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

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

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

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

## 2.7 Indemnification

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

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

(c) Conduct of the Indemnification Proceedings. Each party entitled to indemnification under this Section 2.7(c) (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; provided, that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld) and the Indemnified Party may participate in such defense at such party's expense (unless the Indemnified Party shall have reasonably concluded that there may be a conflict of interest between the Indemnifying Party and the Indemnified Party in such action, in which case the fees and expenses of counsel shall be at the expense of the Indemnifying Party), and provided, further, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 2.7 unless the Indemnifying Party is prejudiced thereby. It is understood and agreed that the Indemnifying Party shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate legal counsel for all Indemnified Parties; provided, however, that where the failure to be provided separate legal counsel could potentially result in a conflict of interest on the part of such legal counsel for all Indemnified Parties, separate counsel shall be appointed for Indemnified Parties to the extent needed to alleviate such potential conflict of interest. No Indemnifying Party, in the defense of any such claim or litigation shall, except with the prior written consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with the defense of such claim and litigation resulting therefrom.

(d) If the indemnification provided for in this Section 2.7 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any Losses, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions (or alleged statements or omissions) which resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue (or alleged untrue) statement of a material fact or the omission (or alleged omission) to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, however, that the obligations of each of the Participating Holders hereunder shall be several and not joint and shall be limited to an amount equal to the net proceeds (after giving effect to any underwriters, discounts and commissions) such Participating Holder receives in such Registration and, provided, further, that no Person guilty of fraudulent misrepresentation (within the meaning of Section 11.6 of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 2.7(d), each Person, if any, who controls an underwriter or agent within the meaning of Section 15 of the Securities Act shall have the same rights to contribution as such underwriter or agent and each director of the Company, each officer of the Company who signed a Registration Statement, and each Person, if any, who controls the Company or a selling Holder within the meaning of Section 15 of the Securities Act shall have the same rights to contribution as the Company or such selling Holder, as the case may be.

(e) Subject to the limitations on the Holders' liability set forth in Section 2.7(b) and Section 2.7(d), the remedies provided for in this Section 2.7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Party at law or equity. The remedies shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any Indemnified Party and survive the transfer of such securities by such Holder.

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

## 2.8 Participating Holders.

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

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

(c) Each Holder agrees that at the time that such Holder is a Participating Holder, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.6(c), such Holder shall forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such Holder's receipt of the copies of a supplemented or amended Prospectus or Issuer Free Writing Prospectus or until such Holder is advised in writing by the Company that the use of the Prospectus or Issuer Free Writing Prospectus, as the case may be, may be resumed, and, if so directed by the Company, such Holder shall deliver to the Company all copies, other than any permanent file copies then in such Holder's possession, of the most recent Prospectus or any Issuer Free Writing Prospectus covering such Registrable Securities at the time of receipt of such notice. If the Company shall give such notice, the Company shall extend the period during which such Registration Statement shall be maintained effective by the number of days during the period from and including the date of the giving of notice pursuant to Section 2.6(c) to the date when the Company shall make available to such Holder a copy of the supplement or amended Prospectus or Issuer Free Writing Prospectus or is advised in writing that the use of the Prospectus or Issuer Free Writing Prospectus may be resumed.

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

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

#### 2.11 Lock-Up Agreements.

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

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

Notwithstanding any provision of this Agreement to the contrary, in order for a Registration to be included as a Registration for purposes of this Section 2, the Registration Statement in connection therewith shall have been continually effective in compliance with the Securities Act and usable for resale for the full period established with respect to such Registration (except in the case of any suspension of sales pursuant to (i) a Scheduled Black-Out Period or (ii) Section 2.6(c) hereof, in which case such period shall be extended to the extent of such suspension).

Notwithstanding any provision of this Agreement to the contrary, if the Company is required to file a post-effective amendment to a Registration Statement to incorporate the Company's quarterly and annual reports and related financial statements on Form 10-Q and Form 10-K, the Company shall use its reasonable best efforts to promptly file such post-effective amendment and may postpone or suspend effectiveness of such Registration Statement for a period not to exceed thirty (30) consecutive days to the extent the Company determines necessary to comply with applicable securities laws; provided, that the period by which the Company postpones or suspends the effectiveness of a shelf Registration Statement pursuant to this Section 2.13 plus any suspension, deferral or delay pursuant to Section 2.6(c) shall not exceed 60 days in the aggregate in any twelve-month period.

### SECTION 3. MISCELLANEOUS

3.1 Governing Law. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE. EACH OF THE PARTIES HEREBY AGREES THAT ANY SUIT, ACTION OR PROCEEDING SEEKING TO ENFORCE ANY PROVISION OF, OR BASED ON ANY MATTER ARISING OUT OF OR IN CONNECTION WITH, THIS AGREEMENT (WHETHER BROUGHT BY ANY PARTY OR ANY OF ITS AFFILIATES OR AGAINST ANY PARTY OR ANY OF ITS AFFILIATES) SHALL BE BROUGHT IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE (OR IN THE EVENT, BUT ONLY IN THE EVENT, THAT SUCH COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION OVER SUCH ACTION OR PROCEEDING, THE SUPERIOR COURT OF THE STATE OF DELAWARE (COMPLEX COMMERCIAL DIVISION) OR, IF SUBJECT MATTER JURISDICTION OVER THE ACTION OR PROCEEDING IS VESTED EXCLUSIVELY IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA, THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE) AND EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE JURISDICTION OF, AND VENUE IN, SUCH COURTS AND WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS.

3.2 Interpretation; Headings. The parties hereto have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. 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.

Unless the context otherwise requires, as used in this Agreement: (i) "or" shall mean "and/or"; (ii) "including" and its variants mean "including, without limitation" and its variants; (iii) words defined in the singular have the parallel meaning in the plural and vice versa; (iv) references to "written" or "in writing" include in visual electronic form; (v) words of one gender shall be construed to apply to each gender; and (vi) the term "Section" refers to the specified Section of this Agreement.

3.3 Notices. Any notice or other communication required or permitted to be given hereunder will be in writing and will be deemed to have been duly given if delivered by prepaid first-class mail, by email or other means of electronic communication or by hand-delivery and addressed as follows:

if to the Company, to:

Howard Hughes Holdings Inc.  
9950 Woodloch Forest Drive, Suite 1100  
The Woodlands, Texas 77380  
Attention: General Counsel  
Email: joseph.valane@howardhughes.com

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

Hogan Lovells US LLP  
Columbia Square  
555 Thirteenth St, NW  
Washington, DC 20004  
Attention: David Bonser  
John Beckman  
Stacey McEvoy  
Email: david.bonser@hoganlovells.com  
john.beckman@hoganlovells.com  
stacey.mcevoy@hoganlovells.com

and

Morgan, Lewis & Bockius LLP  
2222 Market Street  
Philadelphia, PA 19103  
Attention: Justin Chairman  
Richard B. Aldridge  
Email: justin.chairman@morganlewis.com  
richard.aldridge@morganlewis.com

if to any Purchaser, to:

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

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

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

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

3.5 Successors and Assigns. Neither this Agreement nor any right or obligation hereunder may be assigned in whole or in part by any party without the prior written consent of the other parties hereto and any purported assignment in violation of this provision shall be void; provided, however, that the rights and obligations hereunder of the Purchasers may be assigned, in whole or in part, to any Person who acquires such Registrable Securities that (i) is an Affiliate of any of the Purchasers or (ii) is unable to immediately sell, without limitations (including, but not limited to, any limitation on volume or manner of sale) or restrictions under Rule 144, all Registrable Securities and other shares of Common Stock held by such Person (provided, that for this clause (ii), any such rights and obligations may be assigned solely with respect to such Registrable Securities) (each such Person described in clause (i) or (ii), a "Permitted Assignee"). Any assignment pursuant to this Section 3.5 shall be effective and any Person shall become a Permitted Assignee only upon receipt by the Company of (1) a written notice from the transferring Holder stating the name and address of the transferee and identifying the number of shares of Registrable Securities with respect to which the rights under this Agreement are being transferred and, if fewer than all of the rights attributable to a Holder hereunder are to be so transferred, the nature of the rights so transferred and (2) a written instrument by which the transferee agrees to be bound by all of the terms and conditions applicable to a Holder of such Registrable Securities. Subject to the foregoing, this Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

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

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

3.8 Entire Agreement. The Transaction Documents constitute the entire agreement of the parties and their Affiliates and supersede all prior and contemporaneous agreements, arrangements or understandings, whether written or oral, among the parties and their Affiliates with respect to the subject matter of this Agreement.

3.9 Amendment and Waiver. This Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Agreement may be waived, with (and only with) the written consent of the Company and the Holders holding a majority of the then outstanding Registrable Securities and any such amendment shall apply to all Holders and all of their Registrable Securities; provided, however, that, notwithstanding the foregoing, no amendment to this Agreement may adversely affect the rights of a Holder hereunder without the prior written consent of such Holder; provided, further, that, notwithstanding the foregoing, additional Holders may become party hereto upon an assignment of rights and obligations hereunder pursuant to Section 3.5; provided, further, however, that other than as set forth in Section 3.5, the Company may not add additional parties hereto without the consent of Holders holding a majority of the then outstanding Registrable Securities. The observance of any term of this Agreement may be waived by the party or parties waiving any rights hereunder; provided, that any such waiver shall apply to all Holders and all of their Registrable Securities only if made by Holders holding a majority of then-outstanding Registrable Securities.

No delay on the part of any party in exercising any right, power or privilege pursuant to this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right, power or privilege pursuant to this Agreement, nor shall any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

3.10 Injunctive Relief. The parties agree that irreparable damage would occur in the event that any provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that each of the parties shall be entitled to an injunction or injunctions (without necessity of proving damages or posting a bond or other security) to prevent breaches of this Agreement, and to enforce specifically the terms and provisions of this Agreement, in addition to any other applicable remedies at law or equity.

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

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

3.13 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons, entities or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

3.14 Counterparts. This Agreement may be executed in any number of counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other party (including via email or other electronic transmission), it being understood that each party need not sign the same counterpart.

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

**[Remainder of Page Intentionally Left Blank]**

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

**HOWARD HUGHES HOLDINGS INC.**

By: /s/ David O'Reilly

\_\_\_\_\_  
Name: David O'Reilly

Title: Chief Executive Officer

**PERSHING SQUARE HOLDCO, L.P.**

On behalf of itself

By: /s/ William A. Ackman

\_\_\_\_\_  
Name: William A. Ackman

Title: Chief Executive Officer

**PERSHING SQUARE CAPITAL MANAGEMENT, L.P.**

On behalf of each of the Purchasers other than Pershing Square Holdco, L.P.

By: /s/ William A. Ackman

\_\_\_\_\_  
Name: William A. Ackman

Title: Chief Executive Officer

[Signature Page to Registration Rights Agreement]

**Schedule I**

Pershing Square Holdco, L.P., a Delaware limited partnership

Pershing Square, L.P., a Delaware limited partnership

Pershing Square Holdings, Ltd., a Guernsey company

Pershing Square International, Ltd., a Cayman Islands exempted company

*[Schedule I to Registration Rights Agreement]*

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**HHH Transaction Agreement Press Release**

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**FOR IMMEDIATE RELEASE****Pershing Square to Invest \$900 million to Acquire Nine Million Newly Issued Shares of Howard Hughes Holdings and Transform HHH Into a Diversified Holding Company**

*Pershing Square to Support HHH's Strategic Expansion Through Investment, Advisory, and Other Resources*

*HHH Will Operate as a Diversified Holding Company Seeking to Acquire Controlling Interests in High-Quality, Durable Growth Public and Private Companies*

*Howard Hughes Corporation, HHH's Real Estate Development Business and Principal Subsidiary,  
Will Continue as the Nation's Leading Community Builder*

*Pershing Square's Primary Purchase of HHH Stock for \$100.00 per Share  
Represents a 48% Premium to Friday's Closing Price*

*Pershing Square Will Now Own 46.9% of the Company*

*Pershing Square's Investment Materially Improves Howard Hughes' Credit Profile and Strategic and Financial Flexibility*

**THE WOODLANDS, Texas & NEW YORK – May 5, 2025** – Howard Hughes Holdings Inc. (NYSE: HHH) (the “Company,” “Howard Hughes” or “HHH”) and Pershing Square Holdco, L.P. and its wholly owned subsidiary, Pershing Square Capital Management, L.P. (collectively, “Holdco” or “Pershing Square”), today announced an agreement pursuant to which Pershing Square will today invest \$900 million to acquire 9,000,000 newly issued shares of HHH. Pershing Square’s investment will enable HHH to become a diversified holding company by acquiring controlling stakes in high-quality, durable growth public and private operating companies while continuing to invest in and grow the Company’s core real estate development and Master Planned Communities business.

Pershing Square’s acquisition of \$900 million of newly issued shares of HHH common stock for \$100.00 per share represents a premium of 48% to HHH’s closing share price on Friday, May 2, 2025. Pershing Square will now own 46.9% of HHH shares outstanding. Pershing Square has generally agreed to limit its voting power to 40% and its beneficial ownership to 47%.

Pershing Square’s Chairman and Chief Executive Officer, Bill Ackman, has been named the Executive Chairman of the HHH Board of Directors. Ryan Israel, Pershing Square’s Chief Investment Officer, will become HHH’s Chief Investment Officer, a new senior leadership role at the Company. The HHH leadership team, led by CEO David O’Reilly, will remain unchanged with expanded roles and responsibilities. HHH’s other employees will remain unchanged.

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As part of the transaction, the entire Pershing Square organization will now be available to HHH to support the Company's transformation by providing investment, advisory, and other ancillary services, including corporate development, transaction execution, and capital markets assistance. Pershing Square will also assist HHH in identifying and hedging macro-related risks.

Pershing Square Holdco is owned 90% by Pershing Square principals and 10% by strategic investors. Holdco's \$900 million investment represents a 'look-through' cash investment by Pershing Square principals of \$810 million. When combined with the Pershing Square funds' existing ownership, this represents a total look-through investment in HHH of \$1.2 billion by Pershing Square's principals.

HHH will pay Pershing Square a quarterly base fee of \$3.75 million and a quarterly management fee equal to 0.375% of the increase in HHH's equity market capitalization above the Reference Market Cap of the Company. The Reference Market Cap is determined by multiplying the post-transaction share count of 59,393,938 (the "Reference Share Count") by the Reference Market Price of \$66.1453, which is adjusted annually for inflation, subject to equitable adjustment for stock splits, reclassifications or similar capital changes. The Reference Share Count does not change in the event the Company issues additional shares to raise equity, to acquire a company for stock, or to provide equity compensation to employees. As a result, the management fee will not increase due to share issuances. It will only increase if the Company's share price compounds at a rate in excess of inflation.

HHH will not pay any additional fees, cash compensation, or equity incentives to Pershing Square or its principals or employees.

"This transaction is the result of a rigorous process overseen by HHH's Special Committee, which included evaluation of each of Pershing Square's proposals, feedback from HHH stockholders and robust negotiations with Pershing Square's principals to reach a mutually favorable outcome," said Scot Sellers, Chairman of the Special Committee. Mr. Sellers continued, "We believe this agreement not only reflects the value that HHH has created in recent years, but it also positions the Company to transform its strategy, with enhanced value creation opportunities and upside potential, while improving its credit profile. With Bill's and Ryan's long-term track record of investment success, along with the expertise and support of the entire Pershing Square team, HHH will seek to acquire controlling interests in high-quality, cash-flow-generative public and private companies for the benefit of all HHH stockholders. We are confident the Company is now even better positioned to deliver long-term, sustainable value for our stockholders."

"I am delighted to return to HHH as its Executive Chairman with the addition of Ryan to assist in transforming the Company to a diversified holding company," said Bill Ackman. "HHH has built substantial value for shareholders in recent years that has largely gone unrecognized due to the high cost of capital that the market assigns to the Company in light of its pure-play exposure to real estate development and community creation. We believe that HHH is a superb platform to build a faster-growing, high-returning holding company that will acquire control of companies that meet Pershing Square's criteria for business quality and durable growth. We are looking forward to working with David and the rest of the HHH team in creating long-term value."

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## **Continued Development of HHC Master Planned Communities**

Howard Hughes Corporation (“HHC”), the principal operating subsidiary of HHH, will continue to develop its core Master Planned Communities, Operating Assets and Strategic Developments segments, furthering its commitment to becoming the premier residential and commercial real estate developer.

David O’Reilly, CEO of HHH, said “HHC’s award-winning assets, consistently outstanding operations and cash generation potential will serve as the foundation of a tremendous new value creation strategy. Pershing Square’s investment will create new avenues for growth, while our core business as the nation’s leading community builder will not change. We remain steadfast in our commitment to creating exceptional communities, pursuing innovative development opportunities and acting nimbly to meet market demand and deliver sustainable growth. As we seamlessly expand our priorities, we welcome Bill and Ryan, and the support and resources of Pershing Square.”

## **Governance & Transaction Details**

The transaction was negotiated and unanimously approved by the Special Committee of HHH composed entirely of independent and disinterested directors. Upon recommendation of the Special Committee, the Howard Hughes Board of Directors approved the transaction, which closed today.

Going forward, the Howard Hughes Board of Directors will consist of a majority of independent directors, with Pershing Square having the right to nominate three directors so long as it continues to beneficially own at least 17.5% of the fully diluted HHH shares. The Board now includes David Eun, Beth Kaplan, David O’Reilly, Scot Sellers, Steven Shepsman, Mary Ann Tighe, Anthony Williams, Pershing Square’s Bill Ackman, Ben Hakim and Ryan Israel, and Jean-Baptiste Wautier as a new director. Mr. Wautier brings substantial experience that will support the Board’s oversight of HHH’s expanded strategy, including a 20-year career at BC Partners, a Paris-based private equity firm and investment platform that grew its AUM from \$8 billion to \$45 billion during his tenure as a member of the firm’s leadership including a 10-year tenure as its Chief Investment Officer.

Additional details regarding the transaction agreements will shortly be filed with the U.S. Securities and Exchange Commission.

## **Advisors**

Morgan Stanley & Co. LLC is acting as exclusive financial advisor to the Special Committee, and Hogan Lovells US LLP and Richards, Layton & Finger, P.A. are acting as legal counsel. Morgan, Lewis & Bockius LLP is acting as legal counsel to the Company. Jefferies LLC is acting as financial advisor to Pershing Square, and Sullivan & Cromwell LLP and Morris, Nichols, Arsht & Tunnell LLP are acting as legal counsel.

## **About Ryan Israel**

Mr. Israel has served as the Chief Investment Officer of PSCM since August 2022 and as a member of the board of directors of Pershing Square since June 2024. Mr. Israel joined the PSCM investment team in 2009. Mr. Israel was previously an analyst at The Goldman Sachs Group, Inc. in the Technology, Media and Telecom group. Mr. Israel served as a director of Element Solutions Inc. from October 2013 through January 2019. Mr. Israel received his Bachelor of Science from the Wharton School at the University of Pennsylvania, where he graduated summa cum laude and beta gamma sigma in 2007.

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### **About Jean-Baptiste Wautier**

Mr. Wautier is an investor and philanthropist, resident of London, and co-founder of the Wautier Family Office, which was established in 2024. He is currently Chairman of luxury fashion house GEDEBE and a non-executive director at the architectural practice Studio Razavi + Partners, as well as Chair of the Investment Committee at Sci Ventures and Chairman of Aspire. He became a director of Pershing Square Holdings in May 2025. Mr. Wautier is also a Senior Lecturer at Sciences Po University in Paris and an Executive Fellow at Adam Smith's Panmure House. Mr. Wautier began his career at Arthur Andersen before moving to Morgan Stanley. He then joined private equity firm IK Partners in 2000, before moving to BC Partners in 2004, where he served as Chairman of the Investment Committee and Chief Investment Officer in the United Kingdom between 2013 and 2023. He also served as a member of the Management Committee in the United Kingdom between 2018 and 2023, before leaving BC Partners in 2024. Mr. Wautier holds a Master's (Political Science and Government) and a Master of Science (Industrial Organization) from Sciences Po and Université Sorbonne Paris Nord, respectively.

### **About Howard Hughes Holdings Inc.**

Howard Hughes Holdings Inc. owns, manages, and develops commercial, residential, and mixed-use real estate throughout the U.S. through its wholly owned subsidiary, The Howard Hughes Corporation (HHC). Its award-winning assets include the country's preeminent portfolio of master planned communities, as well as operating properties and development opportunities including Downtown Columbia<sup>®</sup> in Maryland; The Woodlands<sup>®</sup>, Bridgeland<sup>®</sup> and The Woodlands Hills<sup>®</sup> in the Greater Houston, Texas area; Summerlin<sup>®</sup> in Las Vegas; Ward Village<sup>®</sup> in Honolulu, Hawai'i; and Teravalis<sup>™</sup> in the Greater Phoenix, Arizona area. HHC's portfolio is strategically positioned to meet and accelerate development based on market demand, resulting in one of the strongest real estate platforms in the country. Dedicated to innovative placemaking, HHC is recognized for its ongoing commitment to design excellence and to the cultural life of its communities. Howard Hughes Holdings Inc. is traded on the New York Stock Exchange as HHH. For additional information visit [www.howardhughes.com](http://www.howardhughes.com).

### **About Pershing Square Holdco, L.P. and Pershing Square Capital Management, L.P.**

Pershing Square is the parent holding company of PSCM, a New York-based SEC-registered investment advisor to investment funds.

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## Safe Harbor Statement

Certain statements contained in this press release may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements other than statements of historical facts, including, among others, statements regarding the Company’s or Pershing Square’s future financial position, results or performance, and the impact of the transactions described in this press release regarding the impact of the transactions between the Company and Pershing Square, are forward-looking statements. We claim the protection of the Safe Harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements. Forward-looking statements include statements regarding the intent, belief, or current expectations of the Company or Pershing Square, members of its respective management teams, as well as the assumptions on which such statements are based, and generally are identified by the use of words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “likely,” “may,” “plan,” “project,” “realize,” “should,” “transform,” “will,” “would,” and other statements of similar expression. Forward-looking statements are not a guaranty of future performance and involve risks and uncertainties that actual results may differ materially from those contemplated by such forward-looking statements. Many of these factors are beyond the Company’s or Pershing Square’s abilities to control or predict. Some of the risks, uncertainties and other important factors that may affect future results or cause actual results to differ materially from those expressed or implied by forward-looking statements include: (i) macroeconomic conditions such as volatility in capital markets, and a prolonged recession in the national economy, including any adverse business or economic conditions in the homebuilding, condominium-development, retail, and office sectors; (ii) our inability to obtain operating and development capital for our properties, including our inability to obtain or refinance debt capital from lenders and the capital markets; (iii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business; (iv) the availability of debt and equity capital; (v) interest rate volatility and inflation; (vi) ability to compete effectively, including the potential impact of heightened competition for tenants and potential decreases in occupancy at our properties; (vii) our ability to realize the anticipated benefits of the transactions with Pershing Square and our new strategy; (viii) our inability to identify and consummate transactions as part of our new strategy of becoming a diversified holding company; (ix) risks inherent in acquiring or making investments in operating companies, especially companies in industries unrelated to our existing real estate business; (x) our ability to realize the anticipated benefits of the spinoff of Seaport Entertainment Group Inc. that was completed in 2024; (xi) the effects of the completion of the spinoff on our ongoing business; (xii) our inability to obtain operating and development capital for our properties, including our inability to obtain or refinance debt capital from lenders and the capital markets; (xiii) our ability to successfully identify, acquire, develop and/or manage properties on favorable terms and in accordance with applicable zoning and permitting laws; (xiv) changes in governmental laws and regulations; (xv) general inflation, including core and wage inflation; commodity and energy price and currency volatility; as well as monetary, fiscal, and policy interventions in anticipation of our reaction to such events, including increases in interest rates; (xvi) mismatch of supply and demand, including interruptions of supply lines; (xvii) lack of control over certain of our properties due to the joint ownership of such property; (xviii) impairment charges; (xix) the effects of catastrophic events or geopolitical conditions, such as international armed conflict, or the occurrence of epidemics or pandemics; (xx) the effects of extreme weather conditions or climate change, including natural disasters, that may cause property damage or interrupt business; (xxi) the impact of water and electricity shortages; (xxii) contamination of our property by hazardous or toxic substances; (xx) terrorist activity, acts of violence, or breaches of our or our vendors’ data security; (xxiii) losses that are not insured or exceed the applicable insurance limits (xxi) our ability to lease new or redeveloped space; (xxiv) our ability to obtain the necessary governmental permits for the development of our properties and necessary regulatory approvals pursuant to an extensive entitlement process involving multiple and overlapping regulatory jurisdictions, which often require discretionary action by local governments; (xxv) increased construction costs exceeding our original estimates, delays or overruns, claims for construction defects, or other factors affecting our ability to develop, redevelop or construct our properties; (xxvi) regulation of the portion of our business that is dedicated to the formation and sale of condominiums, including regulatory filings to state agencies, additional entitlement processes, and requirements to transfer control to a condominium association’s board of directors in certain situations, as well as potential defaults by purchasers on their obligations to purchase condominiums; (xxvii) fluctuations in regional and local economies, the impact of changes in interest rates on residential housing and condominium markets, local real estate conditions, tenant rental rates, and competition from competing retail properties and the internet; (xxviii) the inherent risks related to disruption of information technology networks and related systems, including cyber security attacks; and (xxix) the ability to attract and retain key personnel. The Company refers you to the section entitled “Risk Factors” contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024. Additional information concerning factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the Company’s filings with the Securities and Exchange Commission. Copies of each filing may be obtained from the Company or the Securities and Exchange Commission. The risks included here are not exhaustive and undue reliance should not be placed on any forward-looking statements, which are based on current expectations. All written and oral forward-looking statements attributable to the Company, Pershing Square, its respective management, or persons acting on their behalf are qualified in their entirety by these cautionary statements. Further, forward-looking statements speak only as of the date they are made, and the Company and Pershing Square undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time unless otherwise required by law.

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