
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

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

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

THE HOWARD HUGHES CORPORATION

(Name of Issuer)

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

44267D107
(CUSIP Number)

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

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

June 3, 2020
(Date of Event which Requires Filing of this Statement)

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

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

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

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

1	NAME OF REPORTING PERSON Pershing Square Capital Management, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER NONE
	8	SHARED VOTING POWER 10,918,008
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 10,918,008
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,918,008	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 19.9%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IA	

* This calculation is based on 54,929,674 shares of Common Stock, par value \$0.01 per share ("Common Stock"), outstanding as of May 7, 2020 as reported in the Issuer's Quarterly Report ("Form 10-Q") filed on May 11, 2020 for the quarterly period ending March 31, 2020.

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

* This calculation is based on 54,929,674 shares of Common Stock outstanding as of May 7, 2020 as reported in the Issuer's Form 10-Q filed on May 11, 2020 for the quarterly period ending March 31, 2020.

1	NAME OF REPORTING PERSON William A. Ackman	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER NONE
	8	SHARED VOTING POWER 10,918,008
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 10,918,008
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13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 19.9%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

* This calculation is based on 54,929,674 shares of Common Stock outstanding as of May 7, 2020 as reported in the Issuer's Form 10-Q filed on May 11, 2020 for the quarterly period ending March 31, 2020.

This amendment No. 3 (the "Amendment No. 3") to Schedule 13D relates to the Schedule 13D filed on December 4, 2019 (the "Original Schedule 13D", as amended and supplemented through the date of this Amendment No. 3, the "Schedule 13D") by (i) Pershing Square Capital Management, L.P., a Delaware limited partnership ("Pershing Square"), (ii) PS Management GP, LLC, a Delaware limited liability company ("PS Management") and (iii) William A. Ackman, a citizen of the United States (together with Pershing Square and PS Management, the "Reporting Persons") relating to the common stock, par value \$0.01 per share (the "Common Stock"), of The Howard Hughes Corporation, a Delaware corporation (the "Issuer").

Capitalized terms used but not defined in this Amendment No. 3 shall have the meanings set forth in the Schedule 13D.

Except as specifically amended by this Amendment No. 3, the Schedule 13D is unchanged.

Item 1. Security and Issuer

Item 1 of the Original Schedule 13D is hereby amended and supplemented by replacing the second and third paragraphs therein with the following information:

"The Reporting Persons beneficially own 10,918,008 shares of Common Stock (the "Subject Shares"). On June 3, 2020, the Reporting Persons sold 6,925,000 in-the-money over-the-counter European-style put options referencing 6,925,000 shares of Common Stock (the "Put Options"). Pursuant to the Put Options, in the event the stock price of the Issuer is less than or equal to the Put Option strike prices at the time of their expiration (each expiration and strike price, as set forth in Exhibit 99.9), the Reporting Persons would be obligated to purchase 6,925,000 shares of Common Stock. In the case where all of the Put Options are exercised by the counterparties, the Reporting Persons would beneficially own 32.5% of the outstanding shares of the Common Stock of the Issuer.

The Subject Shares represent approximately 19.9% of the outstanding shares of Common Stock and the Put Options sold represent 12.6% of the outstanding shares of Common Stock, based on 54,929,674 shares of Common Stock outstanding as of May 7, 2020 as reported in the Issuer's Form 10-Q filed on May 11, 2020 for the quarterly period ending March 31, 2020."

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended and supplemented by adding the following information:

"The Reporting Persons, on behalf of PSH: (i) cash-settled certain forward purchase contracts referencing 3,719,755 shares of Common Stock paying an aggregate amount of \$212,342,766; (ii) wrote Put Options referencing 6,925,000 shares of Common Stock receiving premium of \$168,958,095, and (iii) sold 1,749,072 shares of Common Stock receiving proceeds of \$102,598,296 (for a net receipt of \$59,213,625).

In addition, the Reporting Persons, on behalf of PS International, acquired 469,691 shares of Common Stock through the physical settlement of certain forward purchase contracts paying an aggregate amount of \$54,014,465. The source of funding for the physical settlement was derived from the capital of PS International."

Item 5. Interest in Securities of the Issuer

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

“(c) Exhibit 99.9, which is incorporated by reference into this Item 5(c) as if restated in full, describes all of the transactions in the Common Stock or derivatives relating to Common Stock that were effected in the past 60 days by the Reporting Persons for the benefit of the Pershing Square Funds. Except as set forth in Exhibit 99.9 attached hereto, no reportable transactions were effected by any Reporting Person within the last 60 days.”

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

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

“On June 3, 2020, the Reporting Persons on behalf of PSH wrote 6,925,000 Put Options. The counterparties to the over-the-counter Put Options are UBS and Nomura.

None of the Put Options give the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the Issuer or requires the counterparty thereto to acquire, hold, vote or dispose of any securities of the Issuer.

The foregoing summary of the over-the-counter Put Options is qualified in its entirety by reference to the actual language of such contracts, the forms of which are filed as Exhibits 99.8, and which are incorporated herein by reference. Supplemental financial terms of these contracts are detailed in Exhibit 99.9 for transactions in the last 60 days.

Except as described herein, the Reporting Persons have no contracts, arrangements, understandings or relationships (legal or otherwise) with respect to any securities of the Issuer.”

Item 7. Material to be Filed as Exhibits

Item 7 of the Schedule 13D is hereby amended and supplemented by adding a reference to the following exhibit:

Exhibit 99.8 Form of Confirmation for Put Options.

Exhibit 99.9 Trading data.

SIGNATURE

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

Dated: June 5, 2020

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

By: PS Management GP, LLC, its General Partner

By /s/ William A. Ackman

William A. Ackman
Managing Member

PS MANAGEMENT GP, LLC

By /s/ William A. Ackman

William A. Ackman
Managing Member

/s/ William A. Ackman

William A. Ackman

INDEX TO EXHIBITS

<u>Exhibit</u>	<u>Description</u>
Exhibit 99.1	Joint Filing Agreement, dated as of December 4, 2019, among Pershing Square, PS Management and William A. Ackman.*
Exhibit 99.2	Trading data.*
Exhibit 99.3	Form of Confirmation for Forward Purchase Contracts.*
Exhibit 99.4	Registration Rights Agreement.*
Exhibit 99.5	Trading data.*
Exhibit 99.6	Share Purchase Agreement (incorporated by reference and attached as Exhibit 1.2 of the Issuer's Form 8-K filed March 31, 2020).*
Exhibit 99.7	Lock-up Letter Agreement, dated March 27, 2020, from Pershing Square, on behalf of the Pershing Square Funds, to BofA Securities, Inc., J.P. Morgan Securities, LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters listed in the underwriting agreement for the public offering.*
Exhibit 99.8	Form of Confirmation for Put Options.
Exhibit 99.9	Trading data.

* Previously Filed

[DEALER LOGO]

SHARE OPTION MASTER CONFIRMATION

To: [PERSHING SQUARE FUND]
 Attention: c/o Pershing Square Capital Management, L.P.
 787 Eleventh Avenue, 9th Floor
 New York, NY 10019
 Date: June 3, 2020

Dear Sir/Madam:

The purpose of this Share Option Master Confirmation (this “**Master Confirmation**”) is to set forth the general terms and conditions of one or more Transactions (each an individual “**Transaction**”) that may be entered into between you (“**Counterparty**”) and us (“**Dealer**”) on the Trade Date or Trade Dates specified in a Supplemental Confirmation, each substantially in the form of Schedule A hereto, confirming the specific terms and conditions of a particular Transaction (each a “**Supplemental Confirmation**”). Each Transaction, if executed, will be a Share Option Transaction, the terms of which are specified in this Master Confirmation as supplemented by the Supplemental Confirmation (together, the “**Confirmation**”). The entry into this Master Confirmation does not obligate either party to enter into any Transaction.

This Confirmation constitutes a “Confirmation” as referred to in the Agreement specified below. This Confirmation hereby incorporates by reference the 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**”) and the 2006 ISDA Definitions (the “**Swap Definitions**”), each as published by the International Swaps and Derivatives Association, Inc. In the event of any inconsistency between the Equity Definitions and the Swap Definitions, the Equity Definitions will govern. In the event of any inconsistency between either the Equity Definitions or the Swap Definitions and this Confirmation, this Confirmation will govern. For purposes of the Equity Definitions, each Transaction shall be a Share Option Transaction.

The Confirmation evidences a complete and binding agreement between Dealer and Counterparty as to the terms of the Transaction to which the Confirmation relates. The Confirmation shall supplement, form a part of and be subject to the 2002 ISDA Master Agreement (the “**Agreement**”) entered into between the parties as of August 6, 2009, including the Schedule thereto and the 1994 Credit Support Annex (Bilateral Form—New York Law) (the “**CSA**”) to such Schedule. In the event of any inconsistency between the provisions of the Agreement or the CSA and the Confirmation, the Confirmation will govern for the purpose of the Transaction to which the Confirmation relates.

- The terms of the particular Transaction(s) to which this Master Confirmation relates are as follows:

General Terms:

Trade Date:	As specified in the relevant Supplemental Confirmation
Effective Date:	As specified in the relevant Supplemental Confirmation. The rights and obligations under the Transaction will commence on the Effective Date.
Option Style:	As specified in the relevant Supplemental Confirmation
Option Type:	As specified in the relevant Supplemental Confirmation

Buyer: As specified in the relevant Supplemental Confirmation
Seller: As specified in the relevant Supplemental Confirmation
Shares: The common stock, par value \$0.01 per share, of Howard Hughes Corporation (the "Issuer") (ticker: "HHC")
Number of Options: As specified in the relevant Supplemental Confirmation
Option Entitlement: 1 Share per Option
Strike Price: As specified in the relevant Supplemental Confirmation
Premium: As specified in the relevant Supplemental Confirmation
Premium Payment Date: One (1) Settlement Cycle following the Effective Date, or if such date is not a Currency Business Day, the next following Currency Business Day.
The Buyer shall pay the Seller the Premium on the Premium Payment Date.
Exchange: New York Stock Exchange
Related Exchange: None

Settlement Terms:

Settlement Method: Physical Settlement
Settlement Method Election: Applicable
Electing Party: Counterparty
Default Settlement Method: Physical Settlement
Settlement Method Election Date(s): Any Scheduled Trading Day following the Trade Date and prior to the Valuation Date
Settlement Currency: USD
Condition to Physical Settlement: Counterparty may not elect Physical Settlement with respect to any Options until either (a) any required filings and any applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, relating to the transactions contemplated hereby, shall have been made or shall have expired or been terminated, as applicable, or (b) Counterparty has determined that it has an exemption from any such filings (the "Physical

Settlement Condition”). Any such exercise shall constitute a representation by Counterparty that such filings have been made and any such waiting periods have expired or that Counterparty has determined that it has an exemption from such filings.

Condition to Cash Settlement:

Upon the exercise of the Option, Counterparty represents to Dealer that the election by Counterparty of Cash Settlement is not in violation of Section 10(b) of the Securities Exchange Act of 1934, as amended (the “Securities Exchange Act”).

In any event, upon a Cash Settlement, Counterparty will represent to Dealer that either (1) Counterparty is an “affiliate” (as defined under Rule 144 under the Securities Act of 1933, as amended (the “Securities Act”)) of the Issuer, (2) Counterparty is not an “affiliate” of the Issuer, or (3) Counterparty should be deemed an “affiliate” of the Issuer solely for purposes of this Transaction.

Procedures for Exercise:

Commencement Date:

The Effective Date

Expiration Time:

The scheduled closing time of the Exchange

Expiration Date:

As specified in the relevant Supplemental Confirmation

Multiple Exercise:

Applicable

Minimum Number of Options:

One

Maximum Number of Options:

The Number of Options remaining unexercised

Integral Multiple:

One

Automatic Exercise:

Applicable

For purposes of Automatic Exercise, Section 3.4(b) is revised by replacing “Expiration Time” with “Valuation Time”

In-the-Money:

In the case of a Call: the Reference Price is greater than the Strike Price

In the case of a Put: the Reference Price is less than the Strike Price

Reference Price:

Means the Relevant Price of the Share as of the Valuation Time on the Expiration Date

Seller's Telephone Number and/or
Facsimile Number and Contact Details
for the purpose of Giving Notice:

To be advised

Cash Settlement Terms:

Number of Options Exercised:

The number of Options exercised (or deemed exercised) on an Exercise Date, *provided* that the valuation related to such Number of Options exercised will occur as set forth under "*Cash Settlement Procedures*" below.

Cash Settlement Procedures:

On an Exercise Date where Cash Settlement is elected, the Calculation Agent will determine the Number of Options Exercised (which may be all such Number of Options Exercised) subject to cash settlement (the "Settled Number of Options") in its good faith and commercially reasonable discretion (which may, for the avoidance of doubt, be exercised in consideration of advice of counsel to Counterparty and counsel to Dealer and in consideration of other market activity or derivative transaction or unwind activity by Counterparty as well as any legal considerations applicable to Counterparty, including, but not limited to, considerations related to the fact that Counterparty may be an "insider" or "affiliate" of the Issuer and the application, if any, of any related securities laws (such considerations, the "Unwind Parameters")), and will notify Dealer and Counterparty of such determination. The Calculation Agent will include in such notice the number of Averaging Dates ("Determined Averaging Date Number") and the initial Averaging Date for such settlement which will be the first Scheduled Trading Day after the related Exercise Date (each such date, an "Initial Averaging Date"). In respect of the settlement on the Expiration Date, the Initial Averaging Date will be the Expiration Date.

The Calculation Agent will ensure that the Determined Averaging Date Number is equal to or greater than (and is by no more than five (5) Scheduled Trading Days less than) a number equal to the quotient of (a) the Settled Number of Options *divided by* (b) the ADTV Limit, with any fractional Determined Averaging Date Number being rounded up to the next whole number. "ADTV Limit" means a number equal to the product of (i) 20%, and (ii) the trailing average daily composite trading volume for the most recent 30-day period, determined by the Calculation Agent as of the relevant Exercise Date.

Such cash settlement shall proceed under the Equity Definitions as if (i) the Settled Number of Options were the number of Options exercised for purposes of Section 8.2 of the Equity Definitions (“*Option Cash Settlement Amount*”), (ii) the Averaging Dates were a number of consecutive Exchange Business Days beginning on, and including, the Initial Averaging Date for such settlement, which number shall be equal to Determined Averaging Date Number, and (iii) the Valuation Date were the final Averaging Date for the calculation of the Option Cash Settlement Amount.

Following each such settlement, the Transaction will continue with a Number of Options reduced by the amounts so settled, and the Calculation Agent will select subsequent Initial Averaging Date(s) (in conjunction with a related Determined Averaging Date Number) in a good faith and commercially reasonable manner (taking into account the Unwind Parameters) until the total of all Settled Number of Options equals the Number of Options Exercised. For the avoidance of doubt, the Calculation Agent may select a Settled Number of Options for the first settlement hereunder that equals the total Number of Options Exercised, in which case there shall be only one such settlement hereunder.

Valuation Date: In respect of a Settled Number of Options, the final Averaging Date in respect of such Settled Number of Options.

Cash Settlement Payment Date: In respect of a Settled Number of Options and an Exercise Date, one Settlement Cycle following the related Valuation Date.

General Valuation Terms:

Market Disruption Event: Section 6.3(a) of the Equity Definitions is hereby amended by replacing clause (ii) thereof in its entirety with the following: “(ii) an Exchange Disruption, or” and inserting immediately following clause (iii) thereof the following: “; in each case that the Calculation Agent determines is material.”

Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term “Scheduled Closing Time” in the fourth line thereof.

Averaging Date Disruption: Modified Postponement; *provided* that Section 6.7(c)(iii)(A) of the Equity Definitions is hereby modified by inserting the words “the Calculation Agent may determine in its discretion that” after the word “then” in the sixth line thereof. Notwithstanding the foregoing and anything to the contrary in the Equity Definitions, if a Market Disruption Event occurs on any Averaging Date, the Calculation Agent

may determine that such Averaging Date is a Disrupted Day only in part, in which case (i) such day shall be an Averaging Date and the Scheduled Trading Day immediately following the date that would otherwise be the last Averaging Date shall be an additional Averaging Date; (ii) the Calculation Agent shall determine the VWAP Price on the Averaging Date that is a partially Disrupted Day on the basis of transactions in the Shares on the Exchange on such Averaging Date, taking into account the nature and duration of the relevant Market Disruption Event; and (iii) the Calculation Agent shall determine the Settlement Price using an appropriately weighted average of VWAP Prices on the Averaging Dates instead of the arithmetic average.

Section 6.6(a) of the Equity Definitions is hereby amended by replacing the word “shall” in the fifth line thereof with the word “may,” and by deleting clause (i) thereof. Section 6.7(c)(iii)(A) of the Equity Definitions is hereby amended by replacing the word “shall” in the sixth and eighth line thereof with the word “may.”

Settlement Currency: USD

Option Cash Settlement Amount: As set forth in Section 8.2 of the Equity Definitions.

Relevant Price: For purposes of Section 6.7 of the Equity Definitions, with respect to any Options for which Cash Settlement is elected, a price calculated based on the relevant date of determination’s VWAP Price *minus* \$0.02.

VWAP Price: For any Exchange Business Day, the volume-weighted average price per Share, as displayed on Bloomberg Page “HHC <Equity> AQR” (or any successor thereto) with respect to such Exchange Business Day, as determined by the Calculation Agent, or in the event such price is not so reported for such day for any reason or is manifestly erroneous, as reasonably determined by the Calculation Agent; *provided* that, when Shares trade above or below a certain price are excluded from the calculation of such volume-weighted average price, the Calculation Agent will modify the calculation commands on Bloomberg to calculate such price to reflect the agreement by the parties.

Dividends:

Ordinary Dividend Amount: USD0.00.

Extraordinary Dividend: Any dividend or distribution on the Shares (other than any dividend or distribution of the type described in Section 11.2(e)(i) or Section 11.2(e)(ii)(A) or (B) of the Equity Definitions or a Spin-off) the ex-date for which occurs during the Dividend Period and the amount or value of which differs from the Ordinary Dividend Amount, as determined by the Calculation Agent.

Dividend Period: The period from but excluding the Effective Date to and including the Valuation Date.

Consequences of Dividends: Following the payment of an Extraordinary Dividend by the Issuer to holders of record of the Shares, the Calculation Agent will determine an amount to be paid by (1) in the case of a Call Option, the Seller to the Buyer, or (2) in the case of a Put Option, the Buyer to the Seller, reflecting: (i) the Extraordinary Dividend and (ii) a number of shares equal to the theoretical delta of the Transaction(s) at the time the Shares commence trading ex-dividend.

Dividend Recovery: In the event that the declared dividend is different from the actual dividend paid by the Issuer, and the Calculation Agent has previously adjusted the terms of a Transaction as set forth in “*Method of Adjustment*” then the Calculation Agent will either (a) re-adjust the terms of such Transaction(s), or (b) determine an amount to be paid by one party to the other party, in each case to account for the discrepancy between the declared dividend and the actual dividend paid by the Issuer. This provision will survive the termination of any relevant Transaction, it being understood that if clause (b) of the previous sentence applies, the party obligated to pay such amount will do so in accordance with the instructions of the Calculation Agent.

Share Adjustments:

Method of Adjustment: Calculation Agent Adjustment; *provided*, that the only adjustment for any Spin-off shall be as specified under “*Spin-off*” and “*Consequences of Spin-off*” below, and the only adjustment for Extraordinary Dividends shall be as specified under “*Consequences of Dividends*” above.

Diluting Event: Any event described in the definition of “*Potential Adjustment Event*” in Section 11.2(e) of the Equity Definitions, or any similar event, that subjects the Hedging Party or any person (relative to other holders of Shares) to any disadvantage as a result of any action, including, but not limited to, a “poison pill” or other plan that has the effect of shareholder rights being distributed or separated from the Shares. To the extent that an event may be a Potential Adjustment Event and a Diluting Event, the parties agree to treat such event as a Diluting Event.

Diluting Event Consequence: Upon the occurrence of a Diluting Event, the Calculation Agent will adjust the terms of this Transaction to reflect, to the extent practicable, any mutual agreement of Dealer and Counterparty, it being understood that the Calculation Agent will attempt, to the extent practicable, to address the economic effect on the parties from the Diluting Event by (i) extending the Expiration Date to a date up to 24 months after the original Expiration Date, and (ii) adjusting the terms of the Transaction to reflect such extension, including, but not limited to, the Strike Price and the payment of any additional Premium.

Spin-off: A distribution of Spin-off Shares to holders of the Shares (the “**Original Shares**”). “**Spin-off Shares**” means shares of a subsidiary of the Issuer or any other entity in which the Issuer has an equity investment (the “**Spin-off Company**”) that are, or that as of the ex-dividend date of a distribution of such shares to holder of the Original Shares are, scheduled to be publicly quoted, traded or listed on a United States securities exchange or quotation system. Notwithstanding anything else to the contrary in the Equity Definitions, a distribution of Spin-off Shares will in every case require the Calculation Agent to take the actions specified under “*Consequences of Spin-off*” below and the Calculation Agent will not adjust the Transaction in any other manner.

Consequences of Spin-off: Following the occurrence of a Spin-off, the Calculation Agent shall adjust the Transaction on account of such distribution of Spin-off Shares. Notwithstanding anything else to the contrary in the Equity Definitions, the Calculation Agent’s adjustment must continue the Transaction as two separate Transactions in respect of the Original Shares and the Spin-off Shares with substantially similar terms; *provided*, that the Calculation Agent shall make such adjustments to the terms of the Transactions as the Calculation Agent determines appropriate to account for the economic effect on the original Transaction of such Spin-off, including any required tax withholding.

Extraordinary Events:

Merger: Applicable

Consequences of Merger Events:

Share-for-Share: Modified Calculation Agent Adjustment

Share-for-Other: Cancellation and Payment (Calculation Agent Determination)

Share-for-Combined:	Component Adjustment
Tender Offer:	Applicable
Consequences of Tender Offer:	
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Cancellation and Payment (Calculation Agent Determination)
Share-for-Combined:	Component Adjustment
Composition of Combined Consideration:	Applicable
Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination)

Additional Disruption Events:

Change in Law:	Applicable; <i>provided</i> that Section 12.9(a)(ii) is hereby amended by (A) adding the words “or any Hedge Positions” after the word “Shares” in the clause (X) thereof; (B) deleting clause (Y) thereto; and (C) adding the words “(including, for the avoidance of doubt and without limitation, adoption or promulgation of new regulations authorized or mandated by existing statute)” after the word “regulation” in the second line thereof; <i>provided</i> that any determination as to whether (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) the promulgation of or any change in or public announcement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), in each case, constitutes a “Change in Law” shall be made without regard to Section 739 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or any similar legal certainty provision in any derivatives legislation enacted after the Trade Date of the Transaction that affects the Hedging Party.
Failure to Deliver:	Applicable
Insolvency Filing:	Not Applicable
Determining Party:	Calculation Agent
Hedging Party:	Dealer

Additional Representations, Agreements and Acknowledgments:

Non-Reliance:	Applicable
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable
Eligible Contract Participant:	Each party represents to the other party that it is an “eligible contract participant” as defined in the U.S. Commodity Exchange Act (as amended)

2. **Calculation Agent:** Dealer, *provided* however that Counterparty may challenge any determination or calculation made by the Calculation Agent within two Business Days following receipt by Counterparty of such determination or calculation, subject to providing in reasonable details the material reasons for the dispute and suggesting an alternative calculation or determination. If the parties are unable to agree on such determination or calculation within one Business Day, (i) the relevant party shall pay the amount, if any, which is not in dispute and (ii) a mutually acceptable third party will be appointed by the parties within two Business Days following such challenge to act as Substitute Calculation Agent and make the relevant determination or calculation. If the parties are unable within two Business Days to agree on, or to appoint, such third party, then each party will, within two Business Days select a leading, independent dealer in instruments of the type covered by this Master Confirmation and such dealers shall agree on a third party who shall also be a leading, independent dealer in instruments of the type covered by this Master Confirmation to act as Substitute Calculation Agent. Subject to the above, all determinations and calculations by the Substitute Calculation Agent will be binding and conclusive in the absence of manifest error. The costs, fees and expenses (if any) relating to the appointment of a third party shall be borne equally by both parties.

3. **Address for Notices:**

Notice to Dealer:

Address to be advised
Attention: To be advised

with a copy to:

Secondary Contact to be advised (if applicable)

Notice to Counterparty:

Steve Milankov
c/o Pershing Square Capital Management, L.P.
787 Eleventh Avenue, 9th Floor
New York, NY 10019

with a copy to:

Ramy Saad
c/o Pershing Square Capital Management, L.P.
787 Eleventh Avenue, 9th Floor
New York, NY 10019

4. **Account Details:**

Account details for Dealer: To be advised.
Account details for Counterparty: To be advised.

5. **Other Provisions:**

(a) Collateral

The Independent Amount will be set forth in a relevant Supplemental Confirmation and is payable by Counterparty to Dealer on the Effective Date.

(b) Additional Representations and Warranties of Counterparty.

Counterparty hereby represents and warrants to Dealer as of the date hereof, and as of each date on which a Transaction is executed hereunder, and covenants with Dealer, that:

- (i) Counterparty represents that the execution of any Transaction by it is not in violation of Section 10(b) of the Securities Exchange Act. In addition, if Counterparty seeks to amend any Transaction, Counterparty will be deemed to represent that Counterparty is not in violation of Section 10(b) of the Securities Exchange Act.
- (ii) Counterparty is aware of its obligations under the United States Federal securities laws in respect of the Shares, including without limitation under Sections 9 and 10(b) of the Securities Exchange Act, and the rules and regulations thereunder, and during the term of the Transaction will not take any action that does not comply with those obligations.
- (iii) Without limiting the generality of Section 3(a)(iii) of the Agreement, Counterparty is and, after giving effect to the Transaction, will be in compliance with any reporting obligations under Section 16, Section 13(d) and Section 13(g) of the Securities Exchange Act, it has with respect to the Shares.
- (iv) Counterparty is not and, after giving effect to the transactions contemplated hereby, will not be required to register as an “investment company” under, and as such term is defined in, the Investment Company Act of 1940, as amended.
- (v) Counterparty is, and shall be as of the date of any payment or delivery by Counterparty hereunder, solvent and able to pay its debts as they come due, with assets having a fair value greater than liabilities and with capital sufficient to carry on the businesses in which it engages.
- (vi) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that (A) Dealer is not making any representations or warranties or giving any advice with respect to the legal, regulatory, accounting or tax treatment of the Transaction, and Counterparty has consulted with its own legal, regulatory, accounting and tax advisors with respect to the Transaction, and (B) none of Dealer and its affiliates has acted or will act as Counterparty’s fiduciary in any way, or has any fiduciary duties to Counterparty; and Counterparty is not relying, has not relied and will not rely upon any communication (written or oral) of Dealer or any of its affiliates. Counterparty has made or will make its own independent decision to enter into the Transaction based upon its own judgment and upon advice of such advisors as Counterparty deems necessary.
- (vii) Counterparty and its affiliates are in compliance with all internal policies of the Issuer applicable to Counterparty and its affiliates in connection with Counterparty entering into the Transaction. In addition, if Counterparty seeks to amend any Transaction, Counterparty will be deemed to represent that it and its affiliates are in compliance with all internal policies of the Issuer applicable to Counterparty and its affiliates in connection with such amendment.

(c) Private Placement.

Counterparty represents and warrants to Dealer that (i) it is an “accredited investor” as that term is defined in Regulation D as promulgated under the Securities Act, (ii) it is entering into the Transaction for its own account without a view to the distribution or resale thereof and (iii) it understands that the assignment, transfer or other disposition of the Transaction has not been and will not be registered under the Securities Act.

(d) Matters relating to Dealer and the Agent.

- (i) Dealer is not registered as a broker or dealer under the Exchange Act. [Broker Affiliate] (“Agent”) has acted solely as agent for Dealer and Counterparty to the extent required by law in connection with the Transaction and has no obligations, by way of issuance, endorsement, guarantee or otherwise, with respect to the performance of either party under the Transaction. The parties agree to proceed solely against each other, and not against Agent, in seeking enforcement of their rights and obligations with respect to the Transaction, including their rights and obligations with respect to payment of funds and delivery of securities.
- (ii) Agent may have been paid a fee by Dealer in connection with the Transaction. Further details will be furnished upon written request.
- (iii) The time of the Transaction will be furnished by Agent upon written request.

(e) Acknowledgments Regarding Hedging.

Counterparty acknowledges, and with respect to clause (vi), Counterparty and Dealer acknowledge that:

- (i) during the term of the Transaction, Dealer and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to establish, adjust or unwind its hedge position with respect to the Transaction;
- (ii) Dealer and its affiliates may also be active in the market for the Shares and derivatives linked to the Shares other than in connection with hedging activities in relation to the Transaction, including acting as agent or as principal and for its own account or on behalf of customers;
- (iii) Dealer shall make its own determination as to whether, when or in what manner any hedging or market activities in the Shares shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Transaction;
- (iv) any market activities of Dealer and its affiliates with respect to the Shares may affect the market price and volatility of the Shares, each in a manner that may be adverse to Counterparty;
- (v) the Transaction is a derivatives transaction in which it has purchased from or sold to (as applicable) Dealer an option; Dealer may purchase or sell Shares for its own account at an average price that may be greater than, or less than, the price paid to Counterparty under the terms of the Transaction; and
- (vi) without limiting the generality of the foregoing, any initial price of the Transaction is not the execution price of any initial hedge of Dealer (if Dealer chooses to hedge any risk with respect to the Transaction), taking into account any applicable fees or commissions, but rather is an initial price that is at risk to Dealer (as determined by Dealer in its sole discretion).

(f) Miscellaneous.

Dealer hereby notifies Counterparty that, with respect to collateral delivered to Dealer by Counterparty pursuant to this Confirmation: (1) except as otherwise agreed in writing between Dealer and Counterparty, Dealer may re-pledge or otherwise use such collateral in Dealer's business; (2) in the event of Dealer's failure, Counterparty will likely be considered an unsecured creditor of Dealer as to such collateral; (3) the Securities Investor Protection Act of 1970 (15 U.S.C. 78aaa through 78lll) does not protect Counterparty; and (4) such collateral will not be subject to the requirements of Rules 8c-1, 15c2-1, 15c3-2 or 15c3-3 under the Securities Exchange Act.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Master Confirmation and returning it to us.

Yours faithfully,

For and on behalf of

[DEALER]

By: _____

Name:

Title:

Confirmed as of the date first above written:

For and on behalf of

[PERSHING SQUARE FUND]

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

By: PS Management GP, LLC,
its General Partner

By: _____

Name: William A. Ackman,

Title: Managing Member

SHARE OPTION SUPPLEMENTAL CONFIRMATION

To: [PERSHING SQUARE FUND]
Attention: c/o Pershing Square Capital Management, L.P.
787 Eleventh Avenue, 9th Floor
New York, NY 10019

Date:

Dear Sir/Madam:

The purpose of this Share Option Supplemental Confirmation (this “**Supplemental Confirmation**”) is to confirm the specific terms and conditions of the individual Transaction(s) (each a “**Transaction**”) entered into between you (“**Counterparty**”) and us (“**Dealer**”) on the Trade Date specified below. This Supplemental Confirmation supplements the Share Option Master Confirmation between you and us dated as of June 3, 2020.

The terms of the particular individual Transaction(s) to which this Supplemental Confirmation relates are as follows:

Transaction 1:

Trade Date:

Effective Date:

Option Style:

Option Type:

Buyer:

Seller:

Number of Options:

Strike Price:

Premium:

Expiration Date:

Independent Amount:

Transaction 2:

[]

Transaction 3:

[]

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Supplemental Confirmation and returning it to us.

Yours faithfully,

[DEALER]

By: _____
Name:
Title:

Confirmed as of the date first written above:

[PERSHING SQUARE FUND]

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

By: PS Management GP, LLC,
its General Partner

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

Name	Trade Date	Buy/Sell/Exercise	No. of Shares / Quantity	Unit Cost	Strike Price	Trade Amount	Security	Expiration Date
Pershing Square International, Ltd.	June 3, 2020	Exercise / Buy	270,556	\$ 115.00	N/A	\$ 31,113,940	Common Stock	N/A
Pershing Square International, Ltd.	June 3, 2020	Exercise / Buy	120,645	\$ 115.00	N/A	\$ 13,874,175	Common Stock	N/A
Pershing Square International, Ltd.	June 3, 2020	Exercise / Buy	78,490	\$ 115.00	N/A	\$ 9,026,350	Common Stock	N/A
Pershing Square Holdings, Ltd.	June 3, 2020	Sell	1,749,072	\$ 58.66	N/A	\$ 102,598,296	Common Stock	N/A
Pershing Square Holdings, Ltd.	June 3, 2020	Sell	2,057,000	\$ 17.82	\$ 75.08	\$ 36,655,740	OTC Put Option	January 6, 2021
Pershing Square Holdings, Ltd.	June 3, 2020	Sell	2,057,000	\$ 25.70	\$ 82.71	\$ 52,864,900	OTC Put Option	August 11, 2021
Pershing Square Holdings, Ltd.	June 3, 2020	Sell	1,405,500	\$ 21.76	\$ 79.07	\$ 30,587,756	OTC Put Option	January 6, 2021
Pershing Square Holdings, Ltd.	June 3, 2020	Sell	1,405,500	\$ 34.76	\$ 91.63	\$ 48,849,699	OTC Put Option	August 11, 2021
Pershing Square Holdings, Ltd.	June 3, 2020	Cash Settled	868,687	\$ 58.66 *	N/A	\$ (49,983,965) **	OTC Equity Forward	June 3, 2020
Pershing Square Holdings, Ltd.	June 3, 2020	Cash Settled	1,351,415	\$ 58.66 *	N/A	\$ (76,958,571) **	OTC Equity Forward	June 3, 2020
Pershing Square Holdings, Ltd.	June 3, 2020	Cash Settled	1,247,047	\$ 58.66 *	N/A	\$ (71,015,162) **	OTC Equity Forward	June 3, 2020
Pershing Square Holdings, Ltd.	June 3, 2020	Cash Settled	252,606	\$ 58.66 *	N/A	\$ (14,385,068) **	OTC Equity Forward	June 3, 2020

* The Unit Cost represents the reference price at which the forward contract was cash settled.

** Trade Amount represents the amount paid under the forward contract which includes the interest charges (as applicable) on each forward contract.