SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2023-09-29** | Period of Report: **2023-09-29**
SEC Accession No. 0001193125-23-247567

(HTML Version on secdatabase.com)

FILER

Persning Square SPARC Holdings, Ltd./DE

CIK:**1895582**| IRS No.: **873427627** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-56597** | Film No.: **231296651**
SIC: **6770** Blank checks

Mailing Address
787 ELEVENTH AVENUE
9TH FLOOR
NEW YORK NY 10019

Business Address
787 ELEVENTH AVENUE
9TH FLOOR
NEW YORK NY 10019
212-813-3700

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

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

FORM 8-K

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

Date of Report (Date of earliest event reported): September 29, 2023

Pershing Square SPARC Holdings, Ltd.
(Exact Name of Registrant as Specified in Charter)

Delaware	000-56597	87-3427627
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

787 Eleventh Avenue, 9th Floor New York, New York	10019
(Address of Principal Executive Offices)	(Zip Code)

(212) 813-3700
(Registrant' s telephone number, including area code)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2 (b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered

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. ☐

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Item 8.01 – Other Events.

On September 29, 2023, Pershing Square SPARC Holdings, Ltd. (the "Company") effectuated its initial distribution (the "Distribution") of up to 61,111,111 subscription warrants, referred to as special purpose acquisition rights (the "SPARs"). Each SPAR will be exercisable for two (2) shares of common stock of the surviving entity in connection with the Company' s business combination, at an exercise price to be determined at a future date, but which will be a minimum of $10.00.

The Company did not receive any proceeds as a result of the Distribution, and will not raise capital from public investors until after the Company has entered into a definitive agreement for its business combination and distributed to SPAR holders a prospectus included in a post-effective amendment to the Company' s registration statement on Form S-1 filed with the Securities and Exchange Commission (File No. 333-261376) (the "Registration Statement"). The Company intends to file a Current Report on Form 8-K promptly after the date that is thirty (30) days from the date hereof to disclose the final aggregate number of SPARs that were distributed pursuant to the Registration Statement.

In connection with the Distribution, the Company entered into the following arrangements, the forms of which were previously filed as exhibits to the Registration Statement:

Third Amended and Restated Certificate of Incorporation, filed with the Secretary of State of the State of Delaware on September 29, 2023;

SPAR Rights Agreement, dated as of September 29, 2023, between the Company and Continental Stock Transfer & Trust Company;

Advisor Warrant Agreement, dated as of September 29, 2023, between the Company and Continental Stock Transfer & Trust Company;

Registration Rights Agreement, dated as of September 29, 2023, among the Company and certain security holders;

Indemnity Agreement, dated as of September 29, 2023, between the Company and William Ackman;

Indemnity Agreement, dated as of September 29, 2023, between the Company and Ben Hakim;

Indemnity Agreement, dated as of September 29, 2023, between the Company and Michael Gonnella;

Indemnity Agreement, dated as of September 29, 2023, between the Company and Steve Milankov;

Indemnity Agreement, dated as of September 29, 2023, between the Company and Jennifer Blouin;

Indemnity Agreement, dated as of September 29, 2023, between the Company and Kathryn Judge;

Indemnity Agreement, dated as of September 29, 2023, between the Company and Linda Rottenberg;

Indemnity Agreement, dated as of September 29, 2023, between the Company and Lisa Gersh;

Indemnity Agreement, dated as of September 29, 2023, between the Company and Michael Ovitz;

Indemnity Agreement, dated as of September 29, 2023, between the Company and Jacqueline Reses;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Committed Forward Purchase Agreement, dated as of September 29, 2023, between the Company, and Pershing Square, L.P., Pershing Square International, Ltd. and Pershing Square Holdings, Ltd.;

Additional Forward Purchase Agreement, dated as of September 29, 2023, between the Company and PS SPARC I Master, L.P.;

Advisor Warrant Issuance Agreement, dated as of September 29, 2023, between the Company and Lisa Gersh;

Advisor Warrant Issuance Agreement, dated as of September 29, 2023, between the Company and Michael Ovitz;

Advisor Warrant Issuance Agreement, dated as of September 29, 2023, between the Company and Jacqueline Reses; and

Code of Conduct and Ethics, effective as of September 29, 2023.

On September 29, 2023, the Company issued a press release announcing the Distribution. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Item 9.01 – Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit No.	Description
3.1	Third Amended and Restated Certificate of Incorporation, filed with the Secretary of State of the State of Delaware on September 29, 2023
4.1	SPAR Rights Agreement, dated as of September 29, 2023, between the Company and Continental Stock Transfer & Trust Company
4.2	Advisor Warrant Agreement, dated as of September 29, 2023, between the Company and Continental Stock Transfer & Trust Company
10.1	Registration Rights Agreement, dated as of September 29, 2023, among the Company and certain security holders
10.2	Indemnity Agreement, dated as of September 29, 2023, between the Company and William Ackman
10.3	Indemnity Agreement, dated as of September 29, 2023, between the Company and Ben Hakim
10.4	Indemnity Agreement, dated as of September 29, 2023, between the Company and Michael Gonnella
10.5	Indemnity Agreement, dated as of September 29, 2023, between the Company and Steve Milankov
10.6	Indemnity Agreement, dated as of September 29, 2023, between the Company and Jennifer Blouin
10.7	Indemnity Agreement, dated as of September 29, 2023, between the Company and Kathryn Judge
10.8	Indemnity Agreement, dated as of September 29, 2023, between the Company and Linda Rottenberg
10.9	Indemnity Agreement, dated as of September 29, 2023, between the Company and Lisa Gersh
10.10	Indemnity Agreement, dated as of September 29, 2023, between the Company and Michael Ovitz
10.11	Indemnity Agreement, dated as of September 29, 2023, between the Company and Jacqueline Reses
10.12	Committed Forward Purchase Agreement, dated as of September 29, 2023, between the Company, and Pershing Square, L.P., Pershing Square International, Ltd. and Pershing Square Holdings, Ltd.
10.13	Additional Forward Purchase Agreement, dated as of September 29, 2023, between the Company and PS SPARC I Master, L.P.
10.14	Advisor Warrant Issuance Agreement, dated as of September 29, 2023, between the Company and Lisa Gersh
10.15	Advisor Warrant Issuance Agreement, dated as of September 29, 2023, between the Company and Michael Ovitz
10.16	Advisor Warrant Issuance Agreement, dated as of September 29, 2023, between the Company and Jacqueline Reses
14.1	Code of Conduct and Ethics, effective as of September 29, 2023
99.1	Press Release, dated September 29, 2023

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SIGNATURE

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.

Pershing Square SPARC Holdings, Ltd.

Dated: September 29, 2023

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Chairman and
Chief Executive Officer

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 3.1

Execution Copy

THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF PERSHING SQUARE SPARC HOLDINGS, LTD.

September 29, 2023

Pershing Square SPARC Holdings, Ltd., a corporation organized and existing under the laws of the State of Delaware, DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the Corporation is "Pershing Square SPARC Holdings, Ltd.". The original certificate of incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on November 3, 2021. The Corporation filed an amended and restated certificate of incorporation with the Secretary of State of the State of Delaware on November 19, 2021. The Corporation filed a second amended and restated certificate of incorporation with the Secretary of State of the State of Delaware on May 25, 2022 (the "Current Certificate").
2. This Third Amended and Restated Certificate of Incorporation (the "Third Amended and Restated Certificate"), which both restates and amends the provisions of the Current Certificate, was duly adopted in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware, as amended from time to time (the "DGCL").
3. This Third Amended and Restated Certificate of Incorporation shall become effective on the date of filing with the Secretary of State of Delaware.
4. The text of the Current Certificate is hereby restated and amended in its entirety to read as follows:

ARTICLE I
NAME

The name of the corporation is Pershing Square SPARC Holdings, Ltd. (the "***Corporation***").

ARTICLE II
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, as amended from time to time (the "***DGCL***").

ARTICLE III
REGISTERED AGENT

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

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

ARTICLE IV
CAPITALIZATION

Section 4.1 Authorized Capital Stock. The total number of shares of all classes of capital stock, each with a par value of $0.0001 per share, which the Corporation is authorized to issue is 3,001,000,000 shares, consisting of (a) 3,000,000,000 shares of common stock (the "***Common Stock***") and (b) 1,000,000 shares of preferred stock (the "***Preferred Stock***").

Section 4.2 Preferred Stock. The board of directors of the Corporation (the "***Board***") is hereby expressly authorized to provide, out of the unissued shares of the Preferred Stock, for the issuance of one or more series of Preferred Stock, and to establish from time to time the number of shares to be included in each such series and to fix the voting powers, if any, designations, powers, preferences and relative, participating, optional, special and other rights, if any, of each such series and any qualifications, limitations and restrictions thereof, as shall be stated in the resolution or resolutions adopted by the Board providing for the issuance of such series and included in a certificate of designation (a "***Preferred Stock Designation***") filed pursuant to the DGCL, and the Board is hereby expressly vested with the authority to the full extent provided by law, now or hereafter, to adopt any such resolution or resolutions.

Section 4.3 Common Stock.

(a) *Voting*.

(i) Except as otherwise required by law or this third amended and restated certificate of incorporation, as amended and/or restated from time to time and including any Preferred Stock Designation (collectively, this "***Third Amended and Restated Certificate***"), the holders of the Common Stock shall exclusively possess all voting power with respect to the capital stock of the Corporation.

(ii) Except as otherwise required by law or this Third Amended and Restated Certificate, on each matter properly submitted to the stockholders on which the holders of the Common Stock are entitled to vote, the holders of shares of Common Stock, as such, shall be entitled to one vote for each such share.

(iii) Except as otherwise required by law or this Third Amended and Restated Certificate, at any annual or special meeting of the stockholders of the Corporation, holders of Common Stock shall have the exclusive right to vote for the election of directors and on all other matters properly submitted to a vote of the stockholders. Notwithstanding the foregoing, except as otherwise required by law or this Third Amended and Restated Certificate, holders of shares of any series of Common Stock shall not be entitled to vote on any amendment to this Third Amended and Restated Certificate (including any amendment to any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series of Preferred Stock are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Third Amended and Restated Certificate or the DGCL.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) *Adjustments to Common Stock*.

(i) Upon entering into a definitive agreement (a "***Definitive Agreement***") with respect to the Corporation' s initial merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the "***Business Combination***"), the Corporation shall, subject to the terms of that certain SPAR Rights Agreement, dated September 29, 2023, by and between the Corporation and Continental Stock Transfer & Trust, Inc., as SPAR rights agent (the "***SPAR Agreement***"), publicly announce the final exercise price (the "***Final Exercise Price***") per share of Common Stock issuable upon the exercise of the Corporation' s special purpose acquisition rights ("***SPARs***").

(ii) In the event the Final Exercise Price exceeds $10.00, then, prior to the time at which any additional shares of Common Stock are issued, the Corporation shall carry out a combination (by reverse stock split, exchange, reclassification, recapitalization or otherwise) or similar reclassification or recapitalization of the outstanding shares of Common Stock such that the number of shares of Common Stock outstanding immediately following such event is equal to (A) the aggregate purchase price paid for the shares of Common Stock outstanding immediately prior to such event, *divided by* (B) the Final Exercise Price.

(c) *Dividends.* Dividends may be declared on the Common Stock in the discretion of the Board. Subject to applicable law, the rights, if any, of the holders of any outstanding series of the Preferred Stock, the provisions of *Article IX* hereof, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions (payable in cash, property or capital stock of the Corporation) when, as and if declared with respect to such series of Common Stock by the Board from time to time out of any assets or funds of the Corporation legally available therefor, and the holders of shares of Common Stock shall share equally on a per share basis in such dividends and distributions.

(d) *Liquidation, Dissolution or Winding Up of the Corporation.* Subject to applicable law, the rights, if any, of the holders of any outstanding series of the Preferred Stock, and the provisions of *Article IX* hereof, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of shares of Common Stock shall be entitled to receive all the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them.

Section 4.4 Rights and Options. The Corporation has the authority to create and issue rights, warrants and options entitling the holders thereof to acquire from the Corporation any shares of its capital stock of any class or classes, or series, with such rights, warrants and options to be evidenced by or in instrument(s) approved by the Board. The Board is empowered to set the exercise price, duration, times for exercise and other terms and conditions of such rights, warrants or options; provided, however, that the consideration to be received for any shares of capital stock

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

issuable upon exercise thereof may not be less than the par value thereof. The holders of the Corporation' s SPARs shall, as such, have no rights as stockholders or pursuant to this Third Amended and Restated Certificate, including during the period in which a SPAR has been validly exercised but prior to the consummation of the Business Combination.

ARTICLE V
DIRECTORS

Section 5.1 Board Powers. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board. In addition to the powers and authority expressly conferred upon the Board by statute, this Third Amended and Restated Certificate or the Bylaws (the "***Bylaws***") of the Corporation, the Board is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL and this Third Amended and Restated Certificate.

Section 5.2 Number, Election and Term. The number of directors of the Corporation, other than those who may be elected by the holders of one or more series of the Preferred Stock voting separately by class or series, shall be fixed from time to time exclusively by the Board pursuant to a resolution adopted by a majority of the Board. Unless and except to the extent that the Bylaws shall so require, the election of directors need not be by written ballot. A director shall hold office until the annual meeting following his or her appointment, and until his or her successor has been elected and qualified, subject, however, to such director' s earlier death, resignation, retirement, disqualification or removal.

Section 5.3 Newly Created Directorships and Vacancies. Newly created directorships resulting from an increase in the number of directors and any vacancies on the Board resulting from death, resignation, retirement, disqualification, removal or other cause may be filled solely and exclusively by a majority vote of the remaining directors then in office, even if less than a quorum, or by a sole remaining director (and not by stockholders), and any director so chosen shall hold office until the annual meeting following his or her appointment, and until his or her successor has been elected and qualified, subject, however, to such director' s earlier death, resignation, retirement, disqualification or removal.

Section 5.4 Removal. Except as otherwise required by this Third Amended and Restated Certificate, any or all of the directors may be removed from office at any time, with or without cause, and only by the affirmative vote of holders of a majority of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE VI
BYLAWS

In furtherance and not in limitation of the powers conferred upon it by law, the Board shall have the power and is expressly authorized to adopt, amend, alter or repeal the Bylaws. The Bylaws also may be adopted, amended, altered or repealed by the stockholders of the Corporation; provided, however, that in addition to any vote of the holders of any class or series of capital stock of the Corporation required by law or by this Third Amended and Restated

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Certificate, the affirmative vote of the holders of at least a majority of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders of the Corporation to adopt, amend, alter or repeal the Bylaws; and provided further, however, that no Bylaws hereafter adopted by the stockholders of the Corporation shall invalidate any prior act of the Board that would have been valid if such Bylaws had not been adopted.

ARTICLE VII
SPECIAL MEETINGS OF STOCKHOLDERS; ACTION BY WRITTEN CONSENT

Section 7.1 Special Meetings. Subject to the rights, if any, of the holders of any outstanding series of the Preferred Stock, and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only by the Chairman of the Board, Chief Executive Officer of the Corporation, or the Board pursuant to a resolution adopted by a majority of the Board, and the ability of the stockholders of the Corporation to call a special meeting is hereby specifically denied. Except as provided in the foregoing sentence, special meetings of stockholders of the Corporation may not be called by another person or persons.

Section 7.2 Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

Section 7.3 Action by Written Consent. Except as may be otherwise provided for or fixed pursuant to this Third Amended and Restated Certificate relating to the rights of the holders of any outstanding series of Preferred Stock, from and after the time of the Business Combination, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such stockholders and may not be effected by written consent of the stockholders.

ARTICLE VIII
LIMITED LIABILITY; INDEMNIFICATION

Section 8.1 Limitation of Director Liability. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

Section 8.2 Indemnification and Advancement of Expenses.

(a) To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a “proceeding”) by reason of the fact that he or she is or was a director or officer of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred by such indemnitee in connection with such proceeding. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by an indemnitee in defending or otherwise participating in any proceeding in advance of its final disposition; provided, however, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking, by or on behalf of the indemnitee, to repay all amounts so advanced if it shall ultimately be determined that the indemnitee is not entitled to be indemnified under this Section 8.2 or otherwise. The rights to indemnification and advancement of expenses conferred by this Section 8.2 shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 8.2, except for proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to an indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.

(b) The rights to indemnification and advancement of expenses conferred on any indemnitee by this Section 8.2 shall not be exclusive of any other rights that any indemnitee may have or hereafter acquire under law, this Third Amended and Restated Certificate, the Bylaws, an agreement, vote of stockholders or disinterested directors, or otherwise.

(c) Any repeal or amendment of this Section 8.2 by the stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Third Amended and Restated Certificate inconsistent with this Section 8.2, shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights on a retroactive basis than permitted prior thereto), and shall not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any proceeding (regardless of when such proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

(d) This Section 8.2 shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other than indemnitees.

(e) To the extent an indemnitee has rights to indemnification, advancement of expenses and/or insurance provided by Pershing Square SPARC Sponsor, LLC, the Corporation' s sponsor ("***Sponsor***"), or its affiliates as applicable, (i) the Corporation shall be the indemnitor of first resort (i.e., that its obligations to an indemnitee are primary and any obligation of Sponsor or

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

its affiliates, as applicable, to advance expenses or to provide indemnification for the same expenses or liabilities incurred by an indemnitee are secondary), (ii) the Corporation shall be required to advance the full amount of expenses incurred by an indemnitee and shall be liable for the full amount of all claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) to the extent legally permitted and as required by the terms of this Third Amended and Restated Certificate, the Bylaws and the agreements to which the Corporation is a party, without regard to any rights an indemnitee may have against Sponsor or its affiliates, as applicable, and (iii) the Corporation irrevocably waives, relinquishes and releases Sponsor and its affiliates, as applicable, from any and all claims against them for contribution, subrogation or any other recovery of any kind in respect thereof. No advancement or payment by Sponsor or its affiliates, as applicable, on behalf of an indemnitee with respect to any claim for which an indemnitee has sought indemnification from the Corporation shall affect the foregoing, and the Sponsor and its affiliates, as applicable, shall have a right of contribution and be subrogated to the extent of such advancement or payment to all of the rights of recovery of an indemnitee against the Corporation.

ARTICLE IX
BUSINESS COMBINATION REQUIREMENTS; EXISTENCE

Section 9.1 General. The provisions of this *Article IX* shall apply during the period commencing upon the effectiveness of this Third Amended and Restated Certificate and terminating upon the consummation of the Corporation' s Business Combination (the "***Closing***") or the earlier liquidation of the Corporation.

Section 9.2 Escrow Account. The Corporation shall maintain at least $5,000,001 in a segregated cash account.

Section 9.3 Special Purpose Acquisition Rights; Custodial Account; Dissolution.

(a) The Corporation shall distribute its SPARs (the "***Distribution***") for no cost and in the manner specified in the Corporation' s registration statement on Form S-1, as initially filed with the Securities and Exchange Commission (the "***SEC***") on November 26, 2021, as amended (the "***Registration Statement***"), and shall do so no earlier than the time at which the Registration Statement is declared effective by the SEC.

(b) SPAR holders ("***SPAR Holders***") shall have, upon the terms of and subject to the SPAR Agreement, the opportunity to elect to have SPARs held by them to be exercised upon the Closing, and may make such election during a period which will (i) begin no earlier than the time at which (A) the Depository Trust Company ("***DTC***") has approved the SPARs as a DTC-eligible security able to be settled and cleared through DTC, (B) the SPARs have been approved for listing on the OTCQX Best Market (or such other over-the-counter market or other exchange as the Corporation deems suitable, in the event that the SPARs are not able to be quoted on the OTCQX Best Market), and (C) the Disclosure Period Closing Conditions (as defined in the Registration Statement) have been satisfied, and the registration statement relating to the Business Combination has been declared effective by the Commission and transmitted to SPAR Holders

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

and (ii) be no fewer than 20 Business Days (such period, the "***SPAR Holder Election Period***"). The Corporation may, in its sole discretion, extend or postpone the SPAR Holder Election Period, subject to the limitations set forth in Section 9.3(c) below. The proceeds received by the Corporation upon the submission of exercise payments by SPAR Holders during the SPAR Holder Election Period shall be deposited in a custodial account (the "***Custodial Account***"), established for the benefit of the SPAR Holders who have duly elected to exercise their SPARs and submitted payment therefor ("***Electing SPAR Holders***"), pursuant to a custodial agreement as described in the Registration Statement.

(c) The funds held in the Custodial Account shall be, at the Corporation' s election to be announced no later than the effective date of the registration statement relating to the Business Combination (i) held in cash or (ii) invested in U.S. Treasury obligations with a maturity of 180 days or less, or in money market funds meeting certain conditions under Rule 2a- 7 of the Investment Company Act of 1940, as amended, and, other than the withdrawal of any interest to pay taxes, no funds will be released from the Custodial Account until the earliest to occur of (A) the Closing, (B) a decision by the Board, during the period following the SPAR Holder Election Period and before the Closing, not to proceed with the Closing, (C) the date that is ten (10) months following the date on which the initial SPAR Holder Election Period begins, (D) the date that is ten (10) years from the date on which the Distribution commenced (any of the foregoing (B), (C) and (D), a "***Termination***") or (E) in the event of a Revocation (as defined below).

(d) In the event of a Termination, the Corporation shall (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter subject to lawfully available funds therefor, pay or cause to be paid to the holder in respect of each SPAR for which an election to exercise and validly submitted payment has been received by the Corporation, the quotient of (A) the aggregate amount then on deposit in the Custodial Account, including interest, if any, not previously released to the Corporation to pay taxes, *divided by* (B) the total number of SPARs for which an election to exercise and validly submitted payment has been received by the Corporation, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of stockholders and the Board in accordance with applicable law, dissolve and liquidate, subject in each case to the Corporation' s obligations under the DGCL to provide for claims of creditors and other requirements of applicable law. In no other circumstances shall a SPAR holder have any right or interest of any kind in or to distributions from the Custodial Account. No holder of the capital stock of the Corporation shall have any interest in or to the Custodial Account.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Section 9.4 Materially Adverse Amendments.

(a) A "***Materially Adverse Amendment***" is any amendment to (i) this Third Amended and Restated Certificate of Incorporation, (ii) the SPAR Agreement or (iii) a Definitive Agreement that, in the good-faith, reasonable judgment of the Corporation' s independent directors, would have a materially adverse impact on SPAR Holders, subject to this Section 9.4. The independent directors of the Corporation shall assess any amendment to such documents to determine whether such amendment constitutes a Materially Adverse Amendment.

(b) Prior to the SPAR Holder Election Period, SPAR Holders, as such, will have no rights in connection with Materially Adverse Amendments to this Third Amended and Restated Certificate or to the Definitive Agreement. During the SPAR Holder Election Period and prior to the Closing, if the Corporation makes a Materially Adverse Amendment, the Corporation shall cause all previous elections for SPARs to be revoked, return all funds from the Custodial Account that were tendered at the Final Exercise Price in connection with such election (a "***Revocation***"), and hold or re-open the SPAR Holder Election Period for an additional 20 Business Days.

(c) Any amendments to the Definitive Agreement entered into during the Closing Period that are made in order to raise additional funds to satisfy financing or other closing conditions set forth in the Definitive Agreement will not be deemed Materially Adverse Amendments, provided that (i) any such additional funds are raised through the sale of Public Shares (as defined in the Registration Statement) to third parties or related parties at a price no lower than the Final Exercise Price and (ii) (A) the sum of the number of Public Shares to be sold in such transactions and the number of Public Shares to be issued pursuant to Elected SPARs (as defined in the Registration Statement) does not exceed (B) the number of Public Shares that would be issuable upon the exercise of all issued SPARs.

Section 9.5 Corporate Governance. The Corporation shall comply with the corporate governance standards set forth in the Section 303A of the listing rules of the New York Stock Exchange, without giving effect to any available exemptions for "controlled companies."

Section 9.6 Material Affiliate Transaction/Business Combination Approval. The Corporation shall not enter into any material transaction with an affiliate of the Corporation (a "***Material Affiliate Transaction***") or any Definitive Agreement unless such Material Affiliate Transaction or Definitive Agreement has been approved by a majority of the disinterested independent directors of the Corporation.

Section 9.7 Fairness Opinion. In the event the Corporation enters into a Definitive Agreement, the Corporation, or a committee of the disinterested independent directors of the Corporation, shall, prior to executing a Definitive Agreement, seek to obtain an opinion from an independent accounting firm or an independent investment banking firm that is a member of the Financial Industry Regulatory Authority that the Business Combination is fair to the Corporation from a financial point of view.

Section 9.8 No Transactions with Other Blank Check Companies. The Corporation shall not enter into an Business Combination with another blank check company or a similar company with nominal operations.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Section 9.9 Minimum Value of Target. The Corporation' s Business Combination must occur with one or more target businesses that together have a fair market value of at least 80% of the proceeds that would be received from the exercise, at the Final Exercise Price, of all SPARs outstanding as of the time that the Corporation enters into the Definitive Agreement.

ARTICLE X
CORPORATE OPPORTUNITY

To the fullest extent allowed by law, the doctrine of corporate opportunity, or any other analogous doctrine, shall not apply with respect to the Corporation or any of its officers, directors, stockholders or other fiduciaries, or any of their respective affiliates, and the Corporation renounces any interest or expectancy in, and any expectancy that any of the directors, officers, stockholders or other fiduciaries of the Corporation, or any of their respective affiliates, will offer, any such corporate opportunity of which he, she or it may become aware to the Corporation, except, the doctrine of corporate opportunity shall apply with respect to any of the directors or officers of the Corporation only with respect to a corporate opportunity that was offered to such person solely and exclusively in his or her capacity as a director or officer of the Corporation and such opportunity is one the Corporation is legally and contractually permitted to undertake and would otherwise be reasonable for the Corporation to pursue, and to the extent the director or officer is permitted to refer that opportunity to the Corporation without violating any legal obligation.

ARTICLE XI
AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend, alter, change, add or repeal any provision contained in this Third Amended and Restated Certificate (including any Preferred Stock Designation), in the manner now or hereafter prescribed by this Third Amended and Restated Certificate and the DGCL; and except as set forth in *Article VIII*, all rights, powers, preferences and privileges herein conferred upon stockholders, directors or any other persons by and pursuant to this Third Amended and Restated Certificate in its present form or as hereafter amended are granted subject to the right reserved in this Article.

ARTICLE XII
EXCLUSIVE FORUM FOR CERTAIN LAWSUITS

Section 12.1 Forum. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, other employee or stockholder of the Corporation to the Corporation or the Corporation' s stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL or this Third Amended and Restated Certificate or the Bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (d) any action asserting a claim against the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (a) through (d) above, any action (i) as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), (ii) which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, (iii) for which the Court of Chancery does not have subject matter jurisdiction, or (iv) arising under the Securities Act of 1933, as amended, as to which the federal district courts of the United States of America shall be the exclusive forum. Notwithstanding the foregoing, the provisions of this Section 12.1 will not apply to suits brought to enforce any duty or liability created by the Exchange Act, claims under state securities laws or any other claim for which the federal courts have exclusive jurisdiction.

Section 12.2 Consent to Jurisdiction. If any action the subject matter of which is within the scope of Section 12.1 hereof is filed in a court other than a court located within the State of Delaware (a "***Foreign Action***") in the name of any stockholder, such stockholder shall be deemed to have consented to (a) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce Section 12.1 hereof (an "***FSC Enforcement Action***") and (b) having service of process made upon such stockholder in any such FSC Enforcement Action by service upon such stockholder' s counsel in the Foreign Action as agent for such stockholder.

ARTICLE XIII
SEVERABILITY

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

[Signature Page Follows]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

IN WITNESS WHEREOF, Pershing Square SPARC Holdings, Ltd. has caused this Third Amended and Restated Certificate to be duly executed and acknowledged in its name and on its behalf by an authorized officer as of the date first set forth above.

PERSHING SQUARE SPARC HOLDINGS, LTD.

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Chief Executive Officer

[Signature Page to Third Amended and Restated Certificate]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 4.1

Execution Copy

SPECIAL PURPOSE ACQUISITION RIGHTS AGREEMENT

THIS SPECIAL PURPOSE ACQUISITION RIGHTS AGREEMENT (this "Agreement"), dated as of September 29, 2023, is by and between Pershing Square SPARC Holdings, Ltd., a Delaware corporation (the "Company"), and Continental Stock Transfer & Trust Company, a New York corporation ("Continental").

RECITALS

WHEREAS, the Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other business combination transaction with one or more businesses (a "Business Combination");

WHEREAS, pursuant to a registration statement on Form S-1, No. 333-261376 (as amended from time to time, the "Registration Statement") filed with the U.S. Securities and Exchange Commission (the "Commission"), the Company intends to distribute (the "Distribution"), for no cost, up to 61,111,111 subscription warrants of the Company referred to as special purpose acquisition rights (each a "SPAR" and collectively, the "SPARs"), with each such SPAR exercisable at a future date in connection with the Business Combination to purchase two Public Shares (as defined below), at a minimum exercise price of $10.00 per Public Share; and

WHEREAS, the Company desires to appoint Continental as the rights agent and registrar for the SPARs, and Continental desires to accept such appointment, in each case pursuant to the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

Section 1.1 Definitions. As used herein, the following terms will have the following meanings:

"Abandonment" has the meaning set forth in Section 2.5(c).

"Affiliate" means in relation to any Person, another Person that, directly or indirectly, controls, is controlled by, or is under common control with, such first Person (as used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"Aggregate Number of Registered Beneficial SPARs" has the meaning set forth in Section 2.8(c)(iv).

"Beneficial SPAR Holder" means an ultimate beneficial owner who holds its SPARs through an account at a Registered Beneficial SPAR Holder.

"Board" means the board of directors of the Company.

"Book-Entry Certificates" has the meaning set forth in Section 2.8(c)(iv).

"Business Combination" has the meaning set forth in the Recitals.

"Business Combination Registration Statement" means the post-effective amendment to the Registration Statement (or such other registration statement under the securities laws) filed with the Commission following entry into a Definitive Agreement, including any subsequent amendments thereto, which will contain a prospectus with information regarding the proposed Business Combination and which will be distributed to SPAR holders in accordance with applicable Law after it has been declared effective.

"Business Day" means any day other than a Saturday, Sunday or a day on which trading on the New York Stock Exchange or the OTCQX Best Market (or, in the event SPARs are then trading on a market other than the OTCQX Best Market, such other market) does not occur for the full day.

"Charter" means the Third Amended and Restated Certificate of Incorporation of the Company.

"Claim" has the meaning set forth in Section 3.6.

"Closing" means the consummation of the Business Combination.

"Closing Period" has the meaning set forth in Section 2.9(a).

"Commission" has the meaning set forth in the Recitals.

"Company" has the meaning set forth in the caption to this Agreement.

"Continental" has the meaning set forth in the caption to this Agreement.

"Continuing Company" means the publicly-traded company surviving the Business Combination, whether such Entity is the Company or another Entity.

"Custodial Account" has the meaning set forth in Section 2.8(g)(v).

"Custodial Agreement" has the meaning set forth in Section 2.8(g)(v).

"Custodian" has the meaning set forth in Section 2.8(g)(v).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"Definitive Agreement" means a definitive agreement to be entered into by the Company with respect to the Business Combination.

"Disclosure Period" has the meaning set forth in Section 2.7(a).

"Disclosure Period Closing Conditions" means all express closing conditions contained in the Definitive Agreement other than those that are capable of satisfaction only as of the Closing.

"Distribution" has the meaning set forth in the Recitals.

"Distribution Effective Time" has the meaning set forth in Section 2.3(e).

"DTC" means The Depository Trust Company or any successor thereto.

"DTC Eligibility Application" has the meaning set forth in Section 2.7(h).

"DTC Eligibility Approval" has the meaning set forth in Section 2.7(h).

"DTC Mandatory Reorganization" has the meaning set forth in Section 2.8(c)(iv).

"DTC Mandatory Reorganization Announcement" has the meaning set forth in Section 2.8(c)(ii).

"DTC Mandatory Reorganization Effective Date" has the meaning set forth in Section 2.8(c)(ii).

"DTC Participant" means any Person that has a participant account with DTC.

"DTC Participant Escrow CUSIP Holders" has the meaning set forth in Section 2.3(b).

"Election" has the meaning set forth in Section 2.8(f).

"Election Period Announcement 8-K" has the meaning set forth in Section 2.8(b).

"Entity" means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), firm, society or other enterprise, association, organization or entity.

"Escrow CUSIP Register" has the meaning set forth in Section 2.3(d).

"Escrow CUSIP(s)" means, collectively, the Escrow CUSIP(s) (Common Stock) and the Escrow CUSIP(s) (Warrants).

"Escrow CUSIP(s) (Common Stock)" means CUSIP number 71531R109, which was established by the DTC at the instruction of an affiliate of the Company with respect to the shares of common stock of PSTH at a rate of one (1) Escrow CUSIP (Common Stock) per share of PSTH common stock, resulting in the initial establishment on the books and records of DTC of 200,000,000 Escrow CUSIPs (Common Stock).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"Escrow CUSIP(s) (Warrants)" means CUSIP number 71531R117, which was established by the DTC at the instruction of an affiliate of the Company with respect to the distributable redeemable warrants of PSTH at a rate of one (1) Escrow CUSIP (Warrants) per distributable redeemable warrant of PSTH, resulting in the initial establishment on the books and records of DTC of 22,222,222 Escrow CUSIPs (Warrants).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Extended Closing Period Deadline" has the meaning set forth in Section 2.9(e).

"Final Escrow CUSIPs (Common Stock) Amount" has the meaning set forth in Section 2.3(d)(i).

"Final Escrow CUSIPs (Warrants) Amount" has the meaning set forth in Section 2.3(d)(i).

"Final Exercise Price per Public Share" means the exercise price per Public Share of the SPARs, which will be at least $10.00 per Public Share and which will be publicly announced by the Company as set forth in Section 2.7(b).

"Final Trading Time" means 5:00 p.m. New York time on the date that is two (2) Business Days prior to the last day of the SPAR Holder Election Period.

"Former PSTH Registered Holder" means any Person, other than DTC, that was set forth on the books and records of Continental, as transfer agent of PSTH, as a registered holder of PSTH common stock or PSTH distributable redeemable warrants as of the close of business on July 25, 2022.

"Law" means any foreign, federal, state, or local law, rule, judgment, order, regulation, statute, ordinance, code, decision, injunction, order, decree or requirement of any Relevant Authority.

"Listing Approval" has the meaning set forth in Section 2.7(i).

"Materially Adverse Amendment" means any amendment to our Charter or the Definitive Agreement, or any proposed amendment to this Agreement, that in the good-faith, reasonable judgment of the Company' s independent directors, would have a materially adverse impact on SPAR holders; provided that any amendment to the Definitive Agreement entered into during the Closing Period in order to permit us to raise additional funds to satisfy financing or other closing conditions set forth in the Definitive Agreement will not be deemed to be a Materially Adverse Amendment so long as (i) the additional funds are raised by selling additional Public Shares to third parties (or to the Additional Forward Purchaser or other of our affiliates) in private placements at a price no less than the Final Exercise Price per Public Share and (ii) the number of such Public Shares sold, together with the Public Shares issued in respect of SPARs elected to be exercised, does not exceed the total number of Public Shares that would have been issued had all SPARs issued and outstanding immediately prior to the commencement of the SPAR Holder Election Period been elected to be exercised.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"Permitted Transfer" means a transfer of SPARs (a) upon the death of a Registered SPAR Holder or a Registered Beneficial SPAR Holder by will or intestacy; (b) by instrument to an inter vivos or testamentary trust in which the SPARs are to be passed to beneficiaries upon the death of the trustee; (c) pursuant to a court order; (d) by operation of law (including by consolidation or merger) or without consideration in connection with the dissolution of any partnership, limited liability company, corporation or other Entity; (e) in the case of SPARs held in book-entry or other similar nominee form, from a nominee to a beneficial owner and, if applicable, through an intermediary; or (f) to the Company as provided in Section 2.5(e).

"Person" means an individual, group (including a "group" under Section 13(d) of the Exchange Act), corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization or other Entity or any Relevant Authority.

"Prohibited State" has the meaning set forth in Section 2.4.

"Prohibited State Escrow CUSIP(s)" means, collectively, the Prohibited State Escrow CUSIP(s) (Common Stock) and the Prohibited State Escrow CUSIP(s) (Warrants).

"Prohibited State Escrow CUSIPs (Common Stock)" has the meaning set forth in Section 2.3(c)(i).

"Prohibited State Escrow CUSIPs (Warrants)" has the meaning set forth in Section 2.3(c)(i).

"Prohibited State Exempt Distribution" has the meaning set forth in Section 2.3(c)(ii).

"Prohibited State Exempt Distribution Effective Time" has the meaning set forth in Section 2.3(e).

"Prohibited State Exempt Holders" has the meaning set forth in Section 2.3(c)(ii).

"Prohibited State Holders" has the meaning set forth in Section 2.3(c)(ii).

"PSOP System" has the meaning set forth in Section 2.8(g)(ii).

"PSTH" means Pershing Square Tontine Holdings, Ltd., a special purpose acquisition company formerly listed on the New York Stock Exchange that did not enter into an initial business combination within the prescribed time period set forth in its constituent documents and subsequently dissolved.

"Public Shares" are to the common shares of the Continuing Company issuable upon exercise of the SPARs at the Closing.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"Registered Beneficial SPAR Holder" has the meaning set forth in Section 2.3(d)(ii)(2).

"Registered SPAR Holder" has the meaning set forth in Section 2.3(d)(ii)(1).

"Registration Statement" has the meaning set forth in the Recitals.

"Relevant Authority" means any foreign, United States, federal, state or local governmental court, commission, board, bureau, or other regulatory authority or agency.

"Search Period" has the meaning set forth in Section 2.6(a).

"Securities Act" means the Securities Act of 1933, as amended.

"SPAR" and "SPARs" have the meaning set forth in the Recitals.

"SPAR Holder Election Period" has the meaning set forth in Section 2.8(a).

"SPAR Register" has the meaning set forth in Section 2.3(d).

"SPAR Rights Agent" has the meaning set for the Section 2.1, until a successor SPAR Rights Agent will have become such pursuant Section 3.2, and thereafter "SPAR Rights Agent" will mean such successor SPAR Rights Agent.

"SPR" and "SPRs" have the meaning set forth in Section 2.3(b).

"SPR Establishment Date" has the meaning set forth in Section 2.3(a).

"State" has the meaning set forth in Section 2.4.

"Tax" means all national, federal, state, local or other taxes imposed by the United States or any other Relevant Authority, including income, gain, profits, windfall profits, franchise, gross receipts, environmental, customs duty, capital stock, severances, stamp, payroll, universal social charge, pay related social insurance and other similar contributions, sales, employment, unemployment, disability, use, property, gift tax, inheritance tax, unclaimed property, escheat, withholding, excise, production, value added, goods and services, trading, occupancy and other taxes, duties or assessments of any nature whatsoever, together with all interest, penalties, surcharges and additions imposed with respect to such amounts and any interest in respect of such penalties and additions, whether disputed or not.

Section 1.2 Construction. Except as otherwise explicitly specified to the contrary, (a) references to a Section means a Section of this Agreement unless another agreement is specified, (b) the word "including" (in its various forms) means "including without limitation," (c) references to a particular statute or regulation include all rules and regulations thereunder and any successor statute, rules or regulation, in each case as amended or otherwise modified from time to time, (d) words in the singular or plural form include the plural and singular form, respectively, and (e) references to a particular Person include such Person' s successors and assigns to the extent not prohibited by this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

ARTICLE II

SPECIAL PURPOSE ACQUISITION RIGHTS

Section 2.1 Appointment of SPAR Rights Agent. The Company hereby appoints Continental to act as the rights agent and registrar for the SPARs (in such capacity, the "SPAR Rights Agent"), and the SPAR Rights Agent hereby accepts such appointment and agrees to perform the duties of the SPAR Rights Agent in accordance with the terms and conditions set forth in this Agreement.

Section 2.2 Entitlement. Upon issuance at the Distribution Effective Time or the Prohibited State Exempt Distribution Effective Time, as applicable, each issued SPAR will represent the right of a Registered SPAR Holder or a Beneficial SPAR Holder to elect to purchase from the Continuing Company two (2) Public Shares, upon payment by the Registered SPAR Holder or Beneficial SPAR Holder, as the case may be, of the Final Exercise Price per Public Share and the consummation of the Business Combination in accordance with the terms of the Definitive Agreement and pursuant to the terms set forth in this Agreement, subject to, in all cases, the prior expiration of the SPARs pursuant to Section 2.5(c).

Section 2.3 SPAR Register; Time of Issuance; Notice.

(a) *Notice of Termination of Account to Account Transfers*. On September 18, 2023, the Company provided written instruction to DTC to no longer permit account to account transfers with respect to the Escrow CUSIPs (the date on which DTC has effectuated such instruction, the "SPR Establishment Date").

(b) *Delivery of SPR*. Promptly after the SPR Establishment Date and prior to the date hereof, the Company procured from DTC and delivered to the SPAR Rights Agent a Security Position Report (each, an "SPR" and collectively, "SPRs") with respect to each of the Escrow CUSIPs listing the DTC Participants with respect to whom each of the Escrow CUSIPs has been established on the records of DTC as of such date ("DTC Participant Escrow CUSIP Holders"), including the number of each of the respective Escrow CUSIPs that have been established with respect to each such DTC Participant Escrow CUSIP Holder.

(c) *Letter of Confirmation; Prohibited State Escrow CUSIPs*; *Failed Trades; Cooperation with Solicitation Agent; Instruction.*

(i) *Letter of Confirmation*. Promptly following the Distribution Effective Time, the Company and the SPAR Rights Agent will jointly provide to each DTC Participant Escrow CUSIP Holder a letter of confirmation (i) setting forth (a) the number of each of the Escrow CUSIPs that has been established with respect to such DTC Participant Escrow CUSIP Holder as set forth on the SPRs and (b) a list of Prohibited States, if any, and (ii) requiring the DTC Participant Escrow Holder to certify, as a condition to such DTC Participant Escrow CUSIP Holder being issued SPARs as a Registered Beneficial SPAR Holder, as to (a) the accuracy of the information set forth in clause (i)(a) above based on the books and records of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

such DTC Participant Escrow CUSIP Holder and (b) the aggregate number of Escrow CUSIPs (Common Stock) and Escrow CUSIPs (Warrants), respectively, established in respect of such DTC Participant Escrow CUSIP Holder with respect to customer accounts in which the ultimate customer account holder, based on the books and records of the DTC Participant Escrow CUSIP Holder, is located in a Prohibited State (such aggregate numbers with respect to such DTC Participant Escrow CUSIP Holder, respectively, the "Prohibited State Escrow CUSIPs (Common Stock)" and the "Prohibited State Escrow CUSIPs (Warrants)").

(ii) *Prohibited State Exemptions*. If there are one or more Prohibited States and the Company determines that the applicable Law of a Prohibited State would permit the distribution of SPARs to some or all of the holders of Prohibited State Escrow CUSIPs (Common Stock) or Prohibited State Escrow CUSIPs (Warrants) (in each case, "Prohibited State Holders") pursuant to the availability of an exemption for "institutional investors", institutional buyers" or a similar designation pursuant to the applicable Law of a Prohibited State, the Company will, promptly following the Registration Statement having become effective, issue a public press release (which the Company will also file on a Current Report on Form 8-K) listing the Prohibited States and setting forth the documentation the Company will require from Prohibited State Holders in order to establish that such Person (i) was a holder of Escrow CUSIPs as of the Distribution Effective Time and (ii) qualifies as an "institutional investor", "institutional buyer" or similar designation, as applicable, under the applicable Law of such relevant Prohibited State. In the event that the Company determines to its satisfaction that such documentation has been provided and that SPARs may be lawfully distributed to any such Prohibited State Holder ("Prohibited State Exempt Holders"), the Company shall carry out a distribution of SPARs to such Prohibited State Exempt Holders (the "Prohibited State Exempt Distribution") as set forth in this Agreement no later than thirty (30) calendar days following the time at which the Registration Statement becomes effective.

(iii) *Failed Trades*. In the event that a DTC Participant Escrow CUSIP Holder certifies in writing to the Company that some or all of the Escrow CUSIPs identified on the SPRs as being established with respect to such DTC Participant Escrow CUSIP Holder (i) are in respect of shares of PSTH common stock or PSTH distributable redeemable warrants that were transferred from such DTC Participant Escrow CUSIP Holder (as seller) to another DTC Participant or other Person (as buyer) in a *bona fide* sale transaction on or before the close of trading on the NYSE on July 25, 2022 (or were required to be to be delivered to another DTC Participant or other Person (as deliveree) in respect of a *bona fide* stock loan or pledge of PSTH common stock or PSTH distributable redeemable warrants that were contractually required to be delivered on or before the close of trading on the NYSE on July 25, 2022) and (ii) such *bona fide* sale or other *bona fide* transaction failed to settle in a manner that permitted the Escrow CUSIPs to be validly established with respect to such DTC Participant or other Person (as buyer or deliveree, as applicable) on the applicable SPR, then the Company may, in its sole discretion and after submission to the Company of certifications of the DTC Participant Escrow CUSIP Holder

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

reasonably acceptable to the Company as to the foregoing matters, instruct the SPAR Rights Agent in writing to reflect the SPARs relating to such Escrow CUSIPs to be issued to such DTC Participant or other Person (as buyer or deliveree, as applicable) on the SPAR Register (and to reduce the issuance of SPARs to the DTC Participant Escrow CUSIP Holder (as seller or deliveror, as applicable) in an equal amount); provided that no such issuance and reduction shall be permitted after the date that is 30 days from the effectiveness of the Registration Statement.

(iv) *Solicitation Agent*. The SPAR Rights Agent acknowledges that the Company has engaged and may continue to engage, in its sole discretion, a solicitation agent to assist in procuring from the respective DTC Participant Escrow CUSIP Holders the number of Prohibited State Escrow CUSIPs (Common Stock) and Prohibited State Escrow CUSIPs (Warrants) held by each DTC Participant Escrow CUSIP Holder, and to assist in any communications relating to potential Prohibited State Exempt Holders, and the SPAR Rights Agent will assist and coordinate with any such solicitation agent in a commercially reasonable manner.

(v) *Company Instruction*. In the event that any DTC Participant Escrow CUSIP Holder does not provide the letter of confirmation required pursuant to Section 2.3(c)(i), the Company will instruct the SPAR Rights Agent in writing with respect to the number of Escrow CUSIPs (Common Stock) and Escrow CUSIPs (Warrants), if any, which will be deemed to be held by such DTC Participant Escrow CUSIP Holder for purposes of the Distribution, subject in all cases to Section 2.4 hereof.

(d) *Establishment of SPAR Register*. As soon as reasonably practicable after the Distribution Effective Time (but in no event later than 30 days after the Distribution Effective Time), the SPAR Rights Agent will establish an electronic Distribution Escrow CUSIP Register (the "Escrow CUSIP Register") and an electronic SPAR register (the "SPAR Register"):

(i) *Final Escrow CUSIPs Amount*. The Escrow CUSIP Register will contain (1) a Final Escrow CUSIP (Common Stock) Register, which will set forth for each DTC Participant Escrow CUSIP Holder the final number of Escrow CUSIPs (Common Stock) on which the Distribution of SPARs will be based, calculated as (x) the number of Escrow CUSIPs (Common Stock) with respect to such DTC Participant Escrow CUSIP Holder as set forth on the SPR less (y) the number of Prohibited State Escrow CUSIPs (Common Stock) with respect to such DTC Participant Escrow CUSIP Holder, if any, as established pursuant to Section 2.3(c) hereof (the "Final Escrow CUSIPs (Common Stock) Amount") and (2) a Final Escrow CUSIP (Warrants) Register, which will set forth for each DTC Participant Escrow CUSIP Holder the final number of Escrow CUSIPs (Warrants) on which the Distribution of SPARs will be based, calculated as (x) the number of Escrow CUSIPs (Warrants) with respect to such DTC Participant Escrow CUSIP Holder as set forth on the SPR less (y) the number of Prohibited State Escrow CUSIPs (Warrants) with respect to such DTC Participant Escrow CUSIP Holder, if any, as established pursuant to Section 2.3(c) hereof (the "Final Escrow CUSIPs

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(Warrants) Amount"). Each of the Final Escrow CUSIP (Common Stock) Register and the Final Escrow CUSIP (Warrants) Register will include (i) an "Undelivered Letter of Confirmation Account" setting forth any Escrow CUSIPs (Common Stock) and Escrow CUSIPs (Warrants) not deemed to be held by a DTC Participant Escrow CUSIP Holder for purposes of the Distribution as a result of the failure of such DTC Participant Escrow CUSIP Holder to deliver a letter of confirmation to the Company as contemplated by Section 2.3(c)(i), if so instructed in writing by the Company to the SPAR Rights Agent pursuant to Section 2.3(c)(v) and (ii) an aggregate "PREM Balance Account" to reflect Escrow CUSIPs deleted from DTC records in connection with DTC' s positional removal eligibility functionality, in each case in order to reconcile the aggregate Final Escrow CUSIPs (Common Stock) Amount and the aggregate Final Escrow CUSIPs (Warrants) Amount to the aggregate number of Escrow CUSIPs (Common Stock) and Escrow CUSIPs (Warrants) established in respect of shares of PSTH common stock and PSTH distributable redeemable warrants, respectively, upon the liquidation of PSTH (i.e., 200,000,000 Escrow CUSIPs (Common Stock) and 22,222,222 Escrow CUSIPs (Warrants)).

(ii) *SPAR Holders*. The SPAR Register will contain the name of each:

(1) (a) Former PSTH Registered Holder and the number of SPARs to be held by such Former PSTH Registered Holder immediately after the Distribution Effective Time, calculated in each case as (x) with respect to Former PSTH Registers Holders of PSTH common stock, 1 SPAR per each 4 shares of PSTH common stock as set forth on the books and records of Continental, as transfer agent of PSTH, and (y) with respect to Former PSTH Registered Holders of PSTH distributable redeemable warrants, 1 SPAR per each 2 distributable redeemable warrants as set forth on the books and records of Continental, as warrant agent of PSTH and (b) upon the Prohibited State Exempt Distribution Effective Time, each Prohibited State Exempt Holder and the number of SPARs to be held by such Prohibited State Exempt Holder immediately following the Prohibited State Exempt Distribution Effective Time, calculated in each case as (x) with respect to Prohibited State Escrow CUSIPs (Common Stock) that were established in respect of such Prohibited State Exempt Holders, 1 SPAR per each 4 Prohibited State Escrow CUSIPs (Common Stock) and (y) with respect to Prohibited State Escrow CUSIPs (Warrants) that were established in respect of such Prohibited State Exempt Holders, 1 SPAR per each 2 Prohibited State Escrow CUSIPs (Warrants) (each of which Persons and Entities (or their Permitted Transferees) will be referred to herein from and after the Distribution Effective Time or the Prohibited State Exempt Distribution Effective Time, as the case may be, as a "Registered SPAR Holder"); and

(2) DTC Participant Escrow CUSIP Holder and the number of SPARs to be held by such DTC Participant Escrow CUSIP Holders immediately after the Distribution Effective Time, calculated in each case as (x) with respect to each DTC Participant Escrow CUSIP Holder with respect to which Escrow

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

CUSIPs (Common Stock) were established, 1 SPAR per each 4 Escrow CUSIPs (Common Stock) included in the Final Escrow CUSIPs (Common Stock) Amount and (y) with respect to each DTC Participant Escrow CUSIP Holders with respect to which Escrow CUSIP (Warrants) were established, 1 SPAR per each 2 Escrow CUSIPs (Warrants) included in the Final Escrow CUSIPs (Warrants) Amount (each of which Persons and Entities (or their Permitted Transferees) (as defined herein) will be referred to herein from and after the Distribution Effective Time as a "Registered Beneficial SPAR Holder");

provided, however, that with respect to each Registered SPAR Holder and Registered Beneficial SPAR Holder, no fractional SPARs will be issued, no cash will be paid in lieu thereof, and any fractional amount will be rounded down to the nearest whole number.

(e) *Effective Time of Issuance*. Subject to Section 2.4, the SPARs (other than those issued to Prohibited State Exempt Holders, if any) will be deemed to have been issued, and the Distribution will be deemed to have occurred, at 9:00 a.m. New York time on the day after the Registration Statement has become effective (the "Distribution Effective Time"). Subject to Section 2.4, the SPARs issued to Prohibited State Exempt Holders, if any, will be deemed to have been issued, and the distribution of such SPARs will be deemed to have occurred, at 9:00 a.m. New York time on the date that is 30 days after the Registration Statement has become effective (or, if such date is not a Business Day, the preceding Business Day) (the "Prohibited State Exempt Distribution Effective Time"). For the avoidance of doubt, the SPARs will be issued without the payment of any amount therefor by the recipients thereof.

(f) *Notices to SPAR Holders and Holders of Prohibited Escrow CUSIP(s)*. Promptly following the Prohibited State Exempt Distribution Effective Time:

(i) the Company and the SPAR Rights Agent will jointly provide notice in the form set forth as Exhibit A to each Registered SPAR Holder and each Registered Beneficial SPAR Holder (1) setting forth the number of SPARs issued to and registered in the name of such Registered SPAR Holder and Registered Beneficial SPAR Holder, (2) describing the restrictions on transfer of SPARs and the nullity of any purported transfer of SPARs other than a Permitted Transfer, (3) setting forth such other information as reasonably directed by the Company and (4) instructing each Registered Beneficial SPAR Holder to notify its respective Beneficial SPAR Holders of the matters set forth in the notice; and

(ii) the Company and the SPAR Rights Agent will jointly provide notice in the form set forth as Exhibit B to each Registered Beneficial SPAR Holder (1) setting forth the number of SPARs that were not issued to and registered the name of such Registered Beneficial SPAR Holder in respect of Prohibited State Escrow CUSIPs, (2) setting forth such other information as reasonably directed by the Company and (3) instructing each Registered Beneficial SPAR Holder to notify its respective account holders located in Prohibited States of the matters set forth in the notice.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(g) *SPAR Register Maintenance; Revision to Correct Errors*. From and after the establishment of the SPAR register in accordance with Section 2.3(d), the SPAR Rights Agent will maintain the SPAR Register for the purposes of (i) recording Permitted Transfers thereof and (ii) effecting the DTC Mandatory Reorganization. In furtherance of the foregoing, in the event that the Company becomes aware of any inaccuracy or error contained in the SPAR Register, the Company may, in its sole discretion, deliver written instructions to the SPAR Rights Agent to correct the SPAR Register, and the SPAR Rights Agent will effect such revision.

Section 2.4 Blue Sky Matters. The Company will use commercially reasonable efforts to register the Distribution in any state or territory within the United States of America ("State") in which the Distribution is required to be registered pursuant to the state securities laws thereof. Notwithstanding anything to the contrary set forth in this Agreement, if (i) the Distribution is required to be registered in any State pursuant to state securities laws, (ii) no valid exemption for the Distribution is available under such laws, and (iii) the Distribution is not registered in any such state (a "Prohibited State"), then any purported Distribution of the SPARs to a holder of Prohibited State Escrow CUSIPs located in such Prohibited State (other than to a Prohibited State Exempt Holder) will be *void ab initio* and of no effect and the Company and the SPAR Rights Agent will cooperate in taking commercially reasonable steps to notify each of such Persons that the purported Distribution of SPARs in such Prohibited State was not permitted and was *void ab initio* and of no effect. The Registration Statement will set forth a list of any Prohibited State(s), if any.

Section 2.5 SPAR Terms.

(a) *No Partial Exercise*. Each SPAR that is exercised pursuant to the terms of this Agreement must be exercised, in full and not in part, for two (2) Public Shares.

(b) *Exercise Price*. Each SPAR will have a minimum exercise price of $10.00 per Public Share issuable upon exercise thereof (i.e., a minimum of an aggregate of $20.00 in total per SPAR). The Final Exercise Price per Public Share will be established at the time and in the manner set forth in Section 2.7(b).

(c) *Expiration*. The SPARs will expire upon the earliest to occur of (i) prior to execution of a Definitive Agreement (or subsequent to the execution of a Definitive Agreement, if such Definitive Agreement is terminated prior to the commencement of the SPAR Holder Election Period), the determination by the Board to liquidate the Company, (ii) following the commencement of the SPAR Holder Election Period, the determination by the Board that the Closing will not occur (an "Abandonment"), (iii) the final day of a Closing Extension Period (as defined in the Registration Statement) and (iv) the date that is ten (10) years from the Distribution Effective Time. The Company will announce the occurrence of any such expiration by promptly filing with the Commission a Current Report on Form 8-K.

(d) *No Rights as Stockholder*. A SPAR does not entitle any registered or beneficial holder thereof (including for the avoidance of doubt any Registered SPAR Holder, Registered Beneficial SPAR Holder, Beneficial SPAR Holder or any other Person) to any of the rights of a stockholder of the Company, including, without limitation, the right to

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

receive dividends or other distributions, to exercise any preemptive rights, or to vote or consent or receive notice as stockholders in respect of the meetings of stockholders, the election of directors of the Company, the amendment of any agreement to which the Company is a party (other than this Agreement) or any other matter, unless and until the registered or beneficial holder has paid the Final Exercise Price per Public Share and the Business Combination has been consummated.

(e) *Abandonment*. A Registered SPAR Holder may at any time, at such Registered SPAR Holder' s option, abandon all of such Registered SPAR Holder' s rights in a SPAR by instructing the Company that such Registered SPAR Holder has elected to abandon holder' s right, title and interest in and to the SPAR(s) by transferring such SPAR(s) to the Company without consideration therefor. A Beneficial SPAR Holder may at any time, at such Beneficial SPAR Holder' s option, abandon all of such Beneficial SPAR Holder' s rights in a SPAR by instructing its respective Registered Beneficial SPAR Holder to notify the Company that such Beneficial SPAR Holder has elected to abandon its right, title and interest in and to the SPAR(s) by transferring such SPAR to the Company without consideration therefor. Any SPARs acquired by the Company pursuant to this Section 2.5(e) will be automatically deemed extinguished and no longer issued for all purposes of this Agreement.

(f) *Features in Certain Time Periods*. SPARs will have the additional rights and attributes in the Search Period, the Disclosure Period, the SPAR Holder Election Period, and the Closing Period as are set forth in Section 2.6, Section 2.7, Section 2.8 and Section 2.9, respectively.

Section 2.6 Search Period.

(a) *Definition of Search Period*. As used herein, "Search Period" means the period beginning upon the Distribution Effective Time and ending immediately prior to the Disclosure Period, during which period the Company will search for a potential Business Combination, carry out due diligence in connection therewith, and negotiate a Definitive Agreement.

(b) *No Certificate*. The SPARs will not be evidenced by a certificate or other instrument during the Search Period.

(c) *Non-Transferable*. The SPARs may not be sold, assigned, transferred, pledged, encumbered or in any other manner transferred or disposed of, in whole or in part, during the Search Period, other than through a Permitted Transfer. Any attempted sale, assignment, transfer, pledge, encumbrance or disposition of SPARs, in whole or in part, in violation of this Section 2.6(c) will be *void ab initio* and of no effect.

(d) *No Exercise*. The SPARs will not be exercisable during the Search Period.

(e) *Materially Adverse Amendments*. If a Materially Adverse Amendment to this Agreement is proposed during the Search Period, the amendment will require the approval of holders of a majority of the SPARs present and voting on such matter at a duly called meeting of SPAR holders. SPAR holders will not be entitled to vote on any Materially Adverse Amendment to the Charter or on any other matter during the Search Period.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(f) *Registration of Permitted Transfer*.

(i) Subject to the restrictions on transferability set forth in Section 2.6(c), every request made to transfer a SPAR must be made in writing and accompanied by a written instrument of transfer in a form reasonably satisfactory to the Company and the SPAR Rights Agent pursuant to its guidelines, duly executed by (i) the holder thereof, (ii) the holder' s attorney duly authorized in writing, (iii) the holder' s personal representative or (iv) the holder' s survivor, and setting forth in reasonable detail the circumstances relating to the transfer. Upon receipt of such written notice, the SPAR Rights Agent will, subject to its and the Company' s reasonable determination that the transfer instrument is in proper form and the transfer otherwise complies with the other terms and conditions of this Agreement (including the provisions of Section 2.6(c)), register the transfer of the SPARs in the SPAR Register. No transfer of a SPAR will be valid until registered in the SPAR Register in accordance with this Agreement.

(ii) The Company and SPAR Rights Agent may require payment from any recipient of a SPAR in a Permitted Transfer of a sum sufficient to cover any stamp or other Tax or governmental charge that may be imposed in connection with any such registration of transfer. The SPAR Rights Agent will have no duty or obligation to take any action under any section of this Agreement that requires the payment by a SPAR holder of applicable Taxes or charges unless and until the SPAR Rights Agent is satisfied that all such Taxes or charges have been paid.

(iii) All duly transferred SPARs registered in the SPAR Register will be the valid obligations of the Company and will entitle the transferee to the same benefits and rights under this Agreement as those held immediately prior to the transfer by the transferor.

Section 2.7 Disclosure Period.

(a) *Definition of Disclosure Period*. As used herein, "Disclosure Period" means the period beginning upon the execution and announcement of a Definitive Agreement and ending immediately prior to the SPAR Holder Election Period, during which period the Company will publicly announce the Final Exercise Price per Public Share, file with the Commission the Business Combination Registration Statement and respond to the Commission' s comments, if any, thereon, and seek the satisfaction of all Disclosure Period Closing Conditions.

(b) *Final Exercise Price per Public Share*. Promptly following the execution of a Definitive Agreement, the Company will file with the Commission a Current Report on Form 8-K announcing the execution of the Definitive Agreement and setting forth the Final Exercise Price per Public Share.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(c) *No Certificate*. The SPARs will not be evidenced by a certificate or other instrument during the Disclosure Period.

(d) *Non-Transferable*. The SPARs may not be sold, assigned, transferred, pledged, encumbered or in any other manner transferred or disposed of, in whole or in part, during the Disclosure Period, other than through a Permitted Transfer. Any attempted sale, assignment, transfer, pledge, encumbrance or disposition of SPARs, in whole or in part, in violation of this Section 2.7(d) will be *void ab initio* and of no effect.

(e) *No Exercise*. The SPARs will not be exercisable during the Disclosure Period.

(f) *Materially Adverse Amendments*. If a Materially Adverse Amendment to this Agreement is proposed during the Disclosure Period, the amendment will require the approval of holders of a majority of the SPARs present and voting on such matter at a duly called meeting of SPAR holders. SPAR holders will not be entitled to vote on any Materially Adverse Amendment to the Charter or the Definitive Agreement or on any other matter during the Disclosure Period.

(g) *Registration of Permitted Transfers*. Registration of Permitted Transfers during the Disclosure Period will be effected in accordance with the provisions of Section 2.6(f), *mutatis mutandis*.

(h) *Application for DTC Eligibility*. During the Disclosure Period (and for the avoidance of doubt, prior to the Business Combination Registration Statement being declared effective by the Commission), the Company will apply, pursuant to DTC' s customary procedures (the "DTC Eligibility Application"), for the SPARs to be approved as a DTC eligible security able to be settled and cleared through DTC from and after the DTC Mandatory Reorganization (as defined below) ("DTC Eligibility Approval").

(i) *OTCQX*. During the Disclosure Period (and for the avoidance of doubt, prior to the Business Combination Registration Statement being declared effective by the Commission), the Company will apply, pursuant to the customary procedures of The OTC Markets Group, Inc., to have the SPARs quoted on the OTCQX Best Market (or such other OTC market or other exchange as the Company deems suitable, in the event that the SPARs are not able to be quoted on the OTCQX Best Market), subject to official notice that the DTC Mandatory Reorganization has been consummated ("Listing Approval").

(j) *Business Combination Registration Statement; Disclosure Period Closing Conditions*. During the Disclosure Period, the Company will (i) file and use its commercially reasonable efforts to have declared effective by the Commission the Business Combination Registration Statement, (ii) use its commercially reasonable efforts to cause the Disclosure Period Closing Conditions to be satisfied and (iii) after receipt of DTC Eligibility Approval and Listing Approval, mail or otherwise transmit the Business Combination Registration Statement to SPAR holders pursuant to applicable Law.

(k) *Abandonment*. If a Business Combination is abandoned during the Disclosure Period, the Company will terminate the Definitive Agreement, withdraw the Business Combination Registration Statement (if filed), and continue to search for a Business Combination.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Section 2.8 SPAR Holder Election Period.

(a) *Definition of SPAR Holder Election Period*. As used herein, "SPAR Holder Election Period" means the period, as determined by the Company in its sole discretion, during which SPAR holders may submit Elections to have SPARs exercised upon consummation of a Business Combination, which period will (i) begin no earlier than the time at which the DTC Eligibility Approval and Listing Approval have been received, the Disclosure Period Closing Conditions have been satisfied, and the Business Combination Registration Statement has been declared effective by the Commission and transmitted to SPAR holders in accordance with Section 2.7(j) and (ii) be no fewer than 20 Business Days.

(b) *Announcement*. Prior to the commencement of the SPAR Holder Election Period, the Company will announce the start date and expected end date of the SPAR Holder Election Period by filing with the Commission a Current Report on Form 8-K ("Election Period Announcement 8-K").

(c) *Effectuation of DTC Mandatory Reorganization at DTC; Treatment of Registered SPAR Holders in connection with DTC Mandatory Reorganization*.

(i) *Notice to SPAR Rights Agent*. No later than the date of submission of the DTC Eligibility Application, the Company will notify the SPAR Rights Agent in writing of the then-expected commencement date of the SPAR Holder Election Period and the SPAR Rights Agent will use its commercially reasonable efforts to cause DTC to reconcile its Escrow CUSIP(s) books and records to the SPAR Register, including without limitation by sending to DTC a customary suppression notice in the form set forth as Exhibit C in order to effectuate such reconciliation.

(ii) *Instruction to SPAR Rights Agent to Effectuate DTC Mandatory Reorganization*. Immediately after filing with the Commission the Election Period Announcement 8-K, the Company will (i) deliver the Election Period Announcement 8-K to the SPAR Rights Agent and (ii) instruct the SPAR Rights Agent in writing to send to DTC a DTC Mandatory Reorganization announcement ("DTC Mandatory Reorganization Announcement") in customary form with respect the DTC Mandatory Reorganization, including without limitation the effective date of the DTC Mandatory Reorganization, which will be the Business Day two Business Days prior to the start of the SPAR Holder Election Period ("DTC Mandatory Reorganization Effective Date").

(iii) *Instruction to DTC; Response to DTC Questionnaire; Other Reasonable Actions*. Immediately after receipt of the Election Period Announcement 8-K, the SPAR Rights Agent will deliver the DTC Mandatory Reorganization Announcement to DTC, respond promptly to the customary questionnaire delivered by DTC to the SPAR Rights Agent confirming the information set forth in the DTC

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Mandatory Reorganization Announcement, and otherwise take all actions as reasonably requested by the Company to cause the DTC Mandatory Reorganization to occur, including providing such customary records, documents, instructions or certificates to DTC or other Persons as may be necessary in order to effect the DTC Mandatory Reorganization.

(iv) *Deposit of SPARs at DTC*. On the DTC Mandatory Reorganization Effective Date, pursuant to customary procedures of DTC and the SPAR Rights Agent, (i) the SPAR Rights Agent will cause the account of each Registered Beneficial SPAR Holder in the SPAR Register to be debited to zero (the aggregate number of all such debited SPARs, the "Aggregate Number of Registered Beneficial SPARs"), (ii) the SPAR Rights Agent will cause, pursuant to the Company' s written instruction, the Aggregate Number of Registered Beneficial SPARs to be represented by one or more book-entry certificates (the "Book-Entry Certificates"), (iii) the Book-Entry Certificates will be deposited with DTC and registered in the SPAR Register in the name of Cede & Co., as the nominee of DTC, (iv) the SPAR Rights Agent will use commercially reasonable efforts to cause DTC to distribute the Aggregate Number of Registered Beneficial SPARs to the former Registered Beneficial SPAR Holders in an amount for each former Registered Beneficial SPAR Holder equal to the amount of SPARs issued to such former Registered Beneficial SPAR Holder on the SPAR Register immediately prior to the DTC Mandatory Reorganization Effective Date and (v) thereafter ownership of beneficial interests in the SPARs held by former Registered Beneficial SPAR Holders will be shown on, and the transfer of such ownership will be effected through, records maintained by (a) DTC or its nominee for each Book-Entry Certificate and (b) DTC Participants (the "DTC Mandatory Reorganization").

(v) *Notice of Effectuation of DTC Mandatory Reorganization*. The SPAR Rights Agent will promptly provide notice to all former Registered Beneficial SPAR Holders that the DTC Mandatory Reorganization has occurred, which notice will include (i) the number of SPARs credited to the account of such former Registered Beneficial SPAR Holder, (ii) procedures for the Election and exercise of SPARs by Beneficial SPAR Holders, (iii) information regarding the transferability of the SPARs and (iv) such other information as directed by the Company.

(vi) *Treatment of Registered SPAR Holders in connection with DTC Mandatory Reorganization*. The DTC Mandatory Reorganization will have no effect on Registered SPAR Holders, which will continue to be reflected on the SPAR Register as prior to the DTC Mandatory Reorganization.

(d) *Certificates*. Immediately after the DTC Mandatory Reorganization, the SPARs will be represented in the SPAR Register solely by (i) the book-entry positions of the Registered SPAR Holders and (ii) the book-entry of the position of Cede & Co., as nominee of DTC. Thereafter, SPARs will be eligible to be issued in certificated form at the request of the beneficial holders thereof, subject to the customary procedures of the SPAR Rights Agent and DTC.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) *Transferability*.

(i) *Transferability until Final Trading Time*. During the period beginning on the first date of the SPAR Holder Election Period and ending at the Final Trading Time, the SPARs will be freely transferrable, subject to applicable Law.

(ii) *Instruction to DTC to Chill Transfers*. The SPAR Rights Agent, at the written request of the Company in the form set forth as Exhibit D delivered no later than five Business Days prior to the Final Trading Time, will instruct DTC to chill the transfer of all SPARs from and after the Final Trading Time.

(f) *No Exercise; Election to Have SPARs Exercised at Closing of Business Combination*. The SPARs will not be exercisable during the SPAR Holder Election Period. Notwithstanding the foregoing, during the SPAR Holder Election Period, holders may elect to have their SPARs exercised upon the closing of the Business Combination pursuant to this Agreement by following the procedures set forth in Section 2.8(g) (an "Election").

(g) *Submission of Elections by Registered SPAR Holders*; *PSOP Application; Submission of Elections by Beneficial SPAR Holders*.

(i) *Procedures for Submitting SPARs for Election by Registered SPAR Holders*. In order for Registered SPAR Holders to submit an Election, the Registered SPAR Holder will be required to deliver to the SPAR Rights Agent properly completed and signed customary materials required by the SPAR Rights Agent, together with payment of the aggregate Final Exercise Price per Public Share.

(ii) *PSOP Application*. The Company and the SPAR Rights Agent will each use their respective commercially reasonable efforts to cause DTC to utilize the PSOP application of DTC' s Participant Terminal System (the "PSOP System") in connection with the submission of SPARs for Election by Beneficial SPAR Holders (or such other application or DTC system that is reasonably acceptable to the Company and to the SPAR Rights Agent in light of the SPARs' features).

(iii) *Procedures for Submitting SPARs for Election by Beneficial SPAR Holders*. In order for a Beneficial SPAR Holder to submit an Election, (i) the Beneficial SPAR Holder will be required to instruct its broker to submit its SPARs for Election through the PSOP System and (ii) the broker will be required to submit such SPARs for Election through the PSOP System and arrange for payment of the aggregate Final Exercise Price per Public Share to the DTC payment processing platform.

(iv) *Submitted SPARs Rights Envelope*. Each of the Company and the SPAR Rights Agent will use their respective commercially reasonable efforts to cause DTC to hold any SPARs submitted for Election through the PSOP System to be held in a "rights envelope" pending closing of the Business Combination pursuant to DTC' s customary procedures involving rights offering with a minimum contingency feature.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(v) *Tendered Final Exercise Price Custodial Account*. Prior to the commencement of the SPAR Holder Election Period, the Company will enter into a customary Custodial Agreement (the "Custodial Agreement") with Continental, as custodian ("Custodian"), pursuant to which all payments submitted by SPAR holders in connection with the Election of SPARs will be deposited and held in a custodial account (the "Custodial Account") for the benefit of SPAR holders who have submitted such payments. The proceeds held in the Custodial Account will be held in cash or invested, at the Company' s election and as will be disclosed in the Definitive Agreement, in U.S. Treasury obligations with a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act of 1940, as amended. No payments tendered in connection with the Election of SPARs will be held past the date that is ten (10) months from the first date of the initial SPAR Holder Election Period (and not, for the avoidance of doubt, from the first day of any post-Materially Adverse Amendment additional 20 Business Day SPAR Holder Election Period contemplated by Section 2.8(i)) and will be subject to such other terms as set forth in the Custodial Agreement.

(h) *Irrevocability*. Holders may not revoke, cancel or change an Election (a "Revocation") or request a refund of monies paid under any circumstances.

(i) *Amendments*.

(i) *SPAR Rights Agreement*. During the SPAR Holder Election Period, in the event a Materially Adverse Agreement is made to this Agreement, (a) the Materially Adverse Agreement will require the approval of a majority of SPAR holders present and voting on such matter, (b) the Company will cause all previous Elections of SPARs to be revoked and all funds tendered in connection therewith to be returned from the Custodial Account and (c) the Company will re-open the SPAR Holder Election Period for an additional 20 Business Days after approval of the SPAR holders as indicated above.

(ii) *Charter or Definitive Agreement*. During the SPAR Holder Election Period, in the event a Materially Adverse Agreement is made to the Charter or the Definitive Agreement, (a) the Company will cause all previous Elections of SPARs to be revoked and all funds tendered in connection therewith to be returned from the Custodial Account and (b) the Company will hold or re-open the SPAR Holder Election Period for an additional 20 Business Days. SPAR holders will not be entitled to vote on any Materially Adverse Amendment to the Charter or the Definitive Agreement or on any other matter during the Disclosure Period.

(j) *Abandonment*. If a Business Combination is abandoned during SPAR Holder Election Period, the offer constituted by the submission of an Election will be rejected, and all Elections will be disregarded. Any funds held in the Custodial Account will be promptly returned to electing SPAR holders, with interest (if any), all SPARs will expire and be terminated without the payment of any consideration therefor, and the Company will be liquidated.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Section 2.9 Closing Period.

(a) *Definition of Closing Period*. As used herein, "Closing Period" means the 10 Business Day period immediately following the SPAR Holder Election Period.

(b) *Transferability*. During the Closing Period, the Company and the SPAR Rights Agent will use their respective commercially reasonable efforts to cause DTC to (i) maintain "chill" of SPARs described in Section 2.8(e)(ii) and (ii) hold all Elected SPARs in the "rights envelope" described in Section 2.8(g)(iv).

(c) *Decision*. During the Closing Period, the Company will publicly announce, by filing with the Commission a Current Report on Form 8-K no later than 2 days prior to the last day of the Closing Period, its decision to (i) consummate the Business Combination in accordance with Section 2.9(d), (ii) extend the Closing Period in accordance with Section 2.9(e) or (iii) abandon the Business Combination in accordance with Section 2.9(f).

(d) *Consummation*.

(i) *Available Shares; Valid Issuance*. From and after the date of the Election Period Announcement 8-K, the Company will reserve and keep available a number of authorized but unissued common shares that will be sufficient to permit the full exercise of all SPARs with respect to which an Election may be duly submitted (or, in the event that the Company will not be the Continuing Company, the Company will cause the Continuing Company to covenant in the Definitive Agreement to reserve and keep available a number of authorized but unissued common shares that will be sufficient to permit the full exercise of all SPARs with respect to which an Election may be duly submitted.

(ii) *Issuance of Public Shares*. Concurrently with the Closing, the Custodian shall release the funds held in the Custodial Account with interest to the Company. Concurrently with the release to the Company of the funds held in the Custodial Account, the Company will cause to be exercised each SPAR for which an Election and the applicable payment have been duly submitted, and will issue a book-entry position or certificate, as applicable, for the number of Public Shares to which the holder of each such SPAR is entitled, registered in such name or names as in which such SPAR was registered prior to exercise (including for the avoidance of doubt registered in the name of Cede & Co., as nominee of DTC).

(e) *Extension*. The Company may extend the Closing Period only in the event that it is unable to effect the Closing due to (x) an injunction by a governmental authority that the Company is permitted by Law to appeal or (y) a refusal by the any of the other parties to the Business Combination to perform its obligations under the Definitive Agreement. The Closing Period may not be extended past the date that is ten (10) months from the first date of the SPAR Holder Election Period (the "Extended Closing Period Deadline").

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

During an extension of the Closing Period, payments tendered in connection with the Election of SPARs will continue to be held in the Custodial Account pending resolution of such injunction or refusal to perform.

(f) *Abandonment*. If a Business Combination is abandoned during the Closing Period or the Extended Closing Period Deadline occurs prior to a Closing, the offer constituted by the submission of an Election will be rejected, and all Elections will be disregarded. Any funds held in the Custodial Account will be promptly returned to electing SPAR holders as set forth in Section 2.9(g), all SPARs will expire and be terminated without the payment of any consideration therefor, and the Company will be liquidated.

(g) *Return of Funds*. In the event of an Abandonment or if the SPARs expire (including as a result of a failure to effect the Closing during an extension of the Closing Period), the Company will instruct the Custodian to promptly distribute the funds held in the Custodial Account to Holders who have duly submitted their Elections and payments of the Final Exercise Price per Public Share on a *pro rata* basis, with interest (if any), subject to and on the terms set forth in the Custodial Agreement. Following the return of funds, Electing Holders will have no further right to the amounts held in the Custodial Account, if any.

(h) *Amendments*.

(i) *SPAR Rights Agreement*. During the Closing Period, in the event a Materially Adverse Agreement is made to the this Agreement, (a) the Materially Adverse Agreement will require the approval of a majority of SPAR holders present and voting on such matter, (b) the Company will cause all previous Elections of SPARs to be revoked and all funds tendered in connection therewith to be returned from the Custodial Account and (c) the Company will hold or re-open the SPAR Holder Election Period for an additional 20 Business Days.

(ii) *Charter or Definitive Agreement*. During the Closing Period, in the event a Materially Adverse Agreement is made to the Charter or the Definitive Agreement, (a) the Company will cause all previous Elections of SPARs to be revoked and all funds tendered in connection therewith to be returned from the Custodial Account and (b) the Company will hold or re-open the SPAR Holder Election Period for an additional 20 Business Days.

ARTICLE III

CONCERNING THE SPAR RIGHTS AGENT AND OTHER MATTERS

Section 3.1 Payment of Taxes. The Company will promptly pay or cause to be paid all Taxes and charges that may be imposed upon the Continuing Company or the SPAR Rights Agent in respect of the issuance or delivery of Public Shares upon the exercise of the SPARs, but the Company will not be obligated to pay or cause to be paid any transfer Taxes in respect of the SPARs or such Public Shares.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Section 3.2 Resignation, Consolidation or Merger of SPAR Rights Agent.

(a) *Resignation*. The SPAR Rights Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving, prior to the Mandatory Reorganization, one hundred and twenty (120) days' notice in writing to the Company. If the office of the SPAR Rights Agent becomes vacant by resignation or incapacity to act or otherwise, the Company will appoint in writing a successor SPAR Rights Agent in place of the SPAR Rights Agent. If the Company will fail to make such appointment within a period of sixty (60) days after it has been notified in writing of such resignation or incapacity by the SPAR Rights Agent or by the Holder of a SPAR (who will, with such notice, submit his, her, their or its SPAR for inspection by the Company), then any SPAR holder may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor SPAR Rights Agent at the Company's cost. Any successor SPAR Rights Agent, whether appointed by the Company or by such court, will be a corporation organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City and State of New York, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor SPAR Rights Agent will be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor SPAR Rights Agent with like effect as if originally named as SPAR Rights Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor SPAR Rights Agent will execute and deliver, at the expense of the Company, an instrument transferring to such successor SPAR Rights Agent all the authority, powers, and rights of such predecessor SPAR Rights Agent hereunder; and upon request of any successor SPAR Rights Agent the Company will make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor SPAR Rights Agent all such authority, powers, rights, immunities, duties, and obligations.

(b) *Notice*. In the event a successor SPAR Rights Agent will be appointed, the Company will give notice thereof to the predecessor SPAR Rights Agent and the Transfer Agent of the Company not later than the effective date of any such appointment.

(c) *Consolidation or Merger*. Any corporation into which the SPAR Rights Agent may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the SPAR Rights Agent will be a party will be the successor SPAR Rights Agent under this Agreement without any further act.

Section 3.3 Fees and Expenses of SPAR Rights Agent. The Company agrees to pay the SPAR Rights Agent reasonable remuneration for its services as such SPAR Rights Agent hereunder and will, pursuant to its obligations under this Agreement, reimburse the SPAR Rights Agent upon demand for all expenditures that the SPAR Rights Agent may reasonably incur in the execution of its duties hereunder.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Section 3.4 Liability of SPAR Rights Agent.

(a) Whenever in the performance of its duties under this Agreement, the SPAR Rights Agent will deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder (including the fact of authority of any Person giving instructions to the SPAR Rights Agent hereunder), such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, Corporate Secretary or other principal officer of the Company and delivered to the SPAR Rights Agent. The SPAR Rights Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Agreement.

(b) The SPAR Rights Agent will be liable hereunder only for its own or its representatives' gross negligence, willful misconduct, fraud, bad faith or material breach of this Agreement. The Company agrees to indemnify the SPAR Rights Agent and save it harmless against any and all liabilities, including judgments, out-of-pocket costs and reasonable outside counsel fees, for anything done or omitted by the SPAR Rights Agent in the execution of this Agreement, except as a result of the SPAR Rights Agent' s or its representatives' gross negligence, willful misconduct, fraud, bad faith or material breach of this Agreement.

(c) The SPAR Rights Agent will have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any SPAR (except its countersignature thereof). The SPAR Rights Agent will not be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any SPAR. The SPAR Rights Agent will not be responsible to take any action with respect to the SPARs except as set expressly set forth herein and accordingly will not be responsible to make any adjustments required under the provisions hereof or be responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment, other than making such adjustments as directed by the Company; nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Public Shares to be issued pursuant to this Agreement or any SPAR or as to whether any Public Shares will, when issued, be valid and fully paid and nonassessable.

Section 3.5 Acceptance of Agency. The SPAR Rights Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth and among other things, will account promptly to the Company with respect to SPARs elected to be exercised and concurrently account for, and cause to be deposited with the Custodian, all monies received by the SPAR Rights Agent for the purchase of Public Shares through the submission of Elections.

Section 3.6 No Claim to Custodial Account. The SPAR Rights Agent has no right of set-off or any other right, title, interest or claim of any kind ("Claim") in, or to any distribution of, the Custodial Account and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the Custodial Account for any reason whatsoever. The SPAR

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Rights Agent hereby waives any and all Claims against the Custodial Account and any and all rights to seek access to the Custodial Account other than for the purpose of depositing monies received in respect of Elected SPARs with the Custodian.

ARTICLE IV

MISCELLANEOUS

Section 4.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the SPAR Rights Agent will bind and inure to the benefit of their respective successors and assigns.

Section 4.2 Notice. Any notice, statement or demand authorized by this Agreement to be given or made by the SPAR Rights Agent or by the Holder of any SPAR to or on the Company will be sufficiently given (i) if by email, when the email is sent, or (ii) when so delivered if by hand or overnight delivery, or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the SPAR Rights Agent), as follows:

Pershing Square SPARC Holdings, Ltd.
787 Eleventh Avenue, 9th Floor
New York, NY 10019
Attention: Steve Milankov, Esq., General Counsel and Corporate Secretary
email: Legal@persq.com

Any notice, statement or demand authorized by this Agreement to be given or made by the Holder of any SPAR or by the Company to or on the SPAR Rights Agent will be sufficiently given (i) if by email, when the email is sent, or (ii) when so delivered if by hand or overnight delivery, or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the SPAR Rights Agent with the Company), as follows:

Continental Stock Transfer & Trust Company
One State Street, 30th Floor
New York, NY 10004
Attention: Compliance Department
email: compliance@continentalstock.com

Section 4.3 Applicable Law. The validity, interpretation, and performance of this Agreement and of the SPARs will be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement will be brought and enforced in the courts of the City of New York, County of New York, State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction. The Company hereby waives any objection to such jurisdiction and that such courts represent an inconvenient forum.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Section 4.4 Compliance and Confidentiality. The SPAR Rights Agent will perform its duties under this Agreement in compliance with all applicable Laws and keep confidential all information relating to this Agreement and, except as required by applicable Law, will not use such information for any purpose other than the performance of the SPAR Rights Agent' s obligations under this Agreement.

Section 4.5 Persons Having Rights under this Agreement. Nothing in this Agreement will be construed to confer upon, or give to, any Person or corporation other than the parties hereto and the Registered Holders of the SPARs any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement will be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders of the SPARs.

Section 4.6 Examination of the SPAR Agreement. A copy of this Agreement will be available at all reasonable times at the office of the SPAR Rights Agent in the Borough of Manhattan, City and State of New York, for inspection by the Registered Holder of any SPAR. The SPAR Rights Agent may require any such Holder to submit such Holder' s SPAR for inspection by the SPAR Rights Agent.

Section 4.7 Governance. The Company will comply with the corporate governance provisions applicable to New York Stock Exchange listed companies set forth in Section 303A of the NYSE Listed Company Manual (without giving effect to any exceptions applicable to controlled companies).

Section 4.8 Counterparts. This Agreement may be executed in any number of original, electronic or facsimile counterparts and each of such counterparts will for all purposes be deemed to be an original, and all such counterparts will together constitute but one and the same instrument. All signatures required or contemplated by this Agreement may be electronic.

Section 4.9 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and will not affect the interpretation thereof.

Section 4.10 Amendments. This Agreement may be amended by the parties hereto without the consent of any Registered SPAR Holder, Registered Beneficial SPAR Holder or Beneficial SPAR Holder for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein or adding or changing any other provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that in the good-faith, reasonable judgment of the Company' s independent directors would not constitute a Materially Adverse Amendment. All other modifications or amendments shall require the vote of the holders of a majority of the SPARs present and voting on such matter at a duly called meeting of SPAR holders. The SPAR holders will have no other approval rights except as expressly provided for in this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Section 4.11 Severability. This Agreement will be deemed severable, and the invalidity or unenforceability of any term or provision hereof will not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there will be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

Exhibit A – Notice of Distribution

Exhibit B – Notice of Prohibited States

Exhibit C – Suppression Notice

Exhibit D – DTC Chill Request

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

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

PERSHING SQUARE SPARC HOLDINGS, LTD.

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Chief Executive Officer

[Signature Page to Special Purpose Acquisition Rights Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

CONTINENTAL STOCK TRANSFER & TRUST COMPANY,
as SPAR Rights Agent

By: /s/ Luis Ortiz
Name: Luis Ortiz
Title: Vice President

[Signature Page to Special Purpose Acquisition Rights Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 4.2

Execution Copy

ADVISOR WARRANT AGREEMENT

between

PERSHING SQUARE SPARC HOLDINGS, LTD. and

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

Dated September 29, 2023

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

TABLE OF CONTENTS

		Page
1	Appointment of Warrant Agent	3
2	Advisor Warrants	3
3	Terms and Exercise of Advisor Warrants	5
4	Adjustments	9
5	Transfer and Exchange of Advisor Warrants	18
6	Other Provisions Relating to Rights of Holders of Advisor Warrants	19
7	Concerning the Warrant Agent and Other Matters	20
8	Miscellaneous Provisions	23

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

THIS ADVISOR WARRANT AGREEMENT (this "**Agreement**"), dated as of September 29, 2023, is by and between

(1) **PERSHING SQUARE SPARC HOLDINGS, LTD.**, a Delaware corporation ("**Pershing Square SPARC**"); and

(2) **CONTINENTAL STOCK TRANSFER & TRUST COMPANY**, a New York corporation, as warrant agent (the "**Warrant Agent**", also referred to herein as the "**Transfer Agent**").

WHEREAS, Pershing Square SPARC was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination involving Pershing Square SPARC and one or more businesses (the "**Business Combination**");

WHEREAS, Pershing Square SPARC and Pershing Square SPARC Sponsor, LLC, a Delaware limited liability company ("**Sponsor**"), have entered into those certain Securities Subscription Agreements, pursuant to which the Sponsor purchased an aggregate of 422,533 shares of the Company' s common stock, par value $0.0001 per share ("**Existing Sponsor Shares**");

WHEREAS, the Sponsor has purchased from Pershing Square SPARC Holdings certain warrants (the "**Sponsor Warrants**") exercisable for a number of shares of Common Stock (as defined below) as set forth in the Sponsor Warrant Purchase Agreement between Pershing Square SPARC Holdings and the Sponsor dated as of July 28, 2023 (the "**Sponsor Warrant Purchase Agreement**") and on such terms as are otherwise set forth therein and in the Sponsor Warrant Agreement between Pershing Square SPARC Holdings and Continental Stock Transfer & Trust Company, as warrant agent, dated as of July 28, 2023, for a purchase price of $35,892,480 in cash, paid on the date of the Sponsor Warrant Purchase Agreement, and Pershing Square SPARC recognizes such Sponsor Warrants for purposes of its balance sheet as issued;

WHEREAS, Pershing Square SPARC and each of the members of the Advisory Board of the Pershing Square SPARC (each, an "**Advisor**") have entered into those certain Advisor Warrant Issuance Agreements (the "**Advisor Warrant Issuance Agreements**"), pursuant to which each advisor will be issued warrants in a private placement simultaneously with the closing of the Distribution, exercisable for a number of shares of Common Stock and on such terms as set forth therein and in this Agreement, bearing the legend set forth in Exhibit B hereto (the "**Advisor Warrants**");

WHEREAS, pursuant to a registration statement on Form S-1 filed with the U.S. Securities and Exchange Commission (the "**Commission**"), Pershing Square SPARC intends to distribute, for no cost to the recipients, up to 61,111,111 subscription warrants of Pershing Square SPARC (as such number may be adjusted pursuant to the terms of the SPAR Rights Agreement between the Company and Continental Stock Transfer & Trust Company) referred to as special purpose acquisition rights (each a "**SPAR**" and collectively, the "**SPARs**"), with each such SPAR exercisable at a future date in connection with the Business Combination to purchase two shares of common stock of the company surviving the Business Combination, at a minimum exercise price of $10.00 per share (the "**Distribution**");

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

WHEREAS, as a result of the Business Combination, and immediately following the transactions occurring in connection therewith in order to effect the Business Combination, the publicly-traded company surviving the Business Combination may be either Pershing Square SPARC or another entity (and all references to the "**Company**," shall mean both Pershing Square SPARC and the entity surviving the Business Combination, as applicable);

WHEREAS, on or prior to the Distribution, the Company shall enter into that certain Committed Forward Purchase Agreement (the "**Committed Forward Purchase Agreement**") with Pershing Square, L.P., a Delaware limited partnership, Pershing Square International, Ltd., a Cayman Islands exempted company, and Pershing Square Holdings, Ltd., a Guernsey company (the "**Committed Forward Purchasers**") pursuant to which the Committed Forward Purchasers shall purchase in the aggregate from the Company, on a private placement basis at the time of the consummation of the Business Combination, no less than $250,000,000 of Public Shares, and no more than $1,000,000,000 of Public Shares (the "**Committed Forward Purchase Share*s***"), at a price per share equal to the Final Exercise Price (as defined below), in accordance with the terms and conditions of the Committed Forward Purchase Agreement;

WHEREAS, on or prior to the Distribution, the Company shall enter into that certain Additional Forward Purchase Agreement (the "**Additional Forward Purchase Agreement**") with PS SPARC I Master, L.P., a Cayman Islands limited partnership (the "**Additional Forward Purchaser**"), pursuant to which the Additional Forward Purchaser may elect, in its sole discretion, to purchase in the aggregate from the Company, on a private placement basis at the time of the consummation of the Business Combination, up to an amount of Public Shares equal to $3,500,000,000 less the aggregate purchase price of the Committed Forward Purchase Shares (the "**Additional Forward Purchase Shares**" and together with the Committed Forward Purchase Shares, the "**Forward Purchase Share*s***"), at a price per share equal to the Final Exercise Price, in accordance with the terms and conditions of the Additional Forward Purchase Agreement;

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Advisor Warrants;

WHEREAS, the Company desires to provide for the form and provisions of the Advisor Warrants, the terms upon which it shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holder of the Advisor Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Advisor Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, **THEREFORE**, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

1 APPOINTMENT OF WARRANT AGENT

The Company hereby appoints the Warrant Agent to act as agent for the Company for the Advisor Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

2 ADVISOR WARRANTS

2.1 Form of Advisor Warrant. The Advisor Warrants shall be issued in registered form only.

2.2 Effect of Countersignature. If a physical certificate is issued, unless and until countersigned by the Warrant Agent pursuant to this Agreement, the Advisor Warrants shall be invalid and of no effect and may not be exercised by the holder thereof.

2.3 Registration.

(a) Warrant Register. The Warrant Agent shall maintain books (the "**Warrant Register**"), for the registration of original issuance and the registration of transfer of the Advisor Warrants. Upon the initial issuance of the Advisor Warrants in book-entry form, the Warrant Agent shall issue and register the Advisor Warrants in the name of the holder thereof in accordance with instructions delivered to the Warrant Agent by the Company (it being understood that the Advisor Warrants governed by this Agreement will initially be registered in equal amounts in the names of each of the three (3) members of the advisory board of the Company).

A physical certificate, if issued, shall be signed by, or bear the facsimile signature of, the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, Secretary or other principal officer of the Company. In the event the person whose facsimile signature has been placed upon any Advisor Warrant shall have ceased to serve in the capacity in which such person signed the Advisor Warrant before such Advisor Warrant is issued, it may be issued with the same effect as if he, she or they had not ceased to be such at the date of issuance.

(b) Registered Holder. Prior to due presentment for registration of transfer of any Advisor Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Advisor Warrant is registered in the Warrant Register (the "**Registered Holder**") as the absolute owner of such Advisor Warrant (notwithstanding any notation of ownership or other writing on any physical certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.4 Common Stock and Advisor Warrant Shares; Final Exercise Price. The term "**Common Stock**" as used in this Agreement shall refer to (a) prior to the Business Combination, the common stock of Pershing Square SPARC, par value $0.0001 per share, and (b) thereafter, to (i) the common stock of Pershing Square SPARC if Pershing Square SPARC is the publicly-traded company surviving the Business Combination, (ii) the common stock,

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

membership interests, units, or other equity security representing the share capital of the publicly-traded company surviving the Business Combination, if such entity is not Pershing Square SPARC, or (iii) such other equity security as agreed upon in writing by the Registered Holders of the Sponsor Warrants representing 50% of the shares issuable upon the exercise of the then-outstanding amount of the Sponsor Warrants and the Company. The term "**Advisor Warrant Shares**" refers to any shares of Common Stock issuable upon an exercise of an Advisor Warrant as provided in Section 3.1 of this Agreement. At the time that the Company enters into a definitive agreement with respect to the Business Combination, the Company will publicly announce the final exercise price at which SPARs will be exercisable (the "**Final Exercise Price**"), and the Company will amend Appendix A to this Agreement to reflect the Warrant Price (as defined below).

2.5 Fractional Advisor Warrant. The Registered Holder of the Advisor Warrants shall be entitled to the same rights in respect of a fractional Advisor Warrant as the Registered Holder would have in respect of a whole Advisor Warrant, including with respect to exercise, transfer and registration rights, except as otherwise provided in this Agreement. Except as provided otherwise in this Agreement, references to the Advisor Warrants shall include both whole and fractional Advisor Warrants.

A Registered Holder shall indicate whether it intends to exercise their Advisor Warrants in part or in whole by indicating the number of Advisor Warrant Shares for which the Advisor Warrants are to be exercised (with respect to each such exercise, the "**Exercise Shares**") on the subscription form set forth in the Advisor Warrants (the "**Subscription Form**"). The aggregate number of Advisor Warrant Shares issuable upon exercise of the remaining and unexercised Advisor Warrants, taking into account all previous exercises of the Advisor Warrants and any adjustments pursuant to Section 4 of this Agreement (the "**Remaining Shares**"), shall be reflected in book-entry form or on a physical certificate as provided in Section 3.3(b) of this Agreement.

Promptly following the consummation of the Business Combination, the Company will amend Appendix A attached hereto indicating the total Number of Advisor Warrant Shares (as defined herein) for which the Advisor Warrants are exercisable. Upon any partial exercise of the Advisor Warrants, the Company will promptly further amend Appendix A, indicating the number of Remaining Shares for which the unexercised Advisor Warrants may be exercised.

2.6 [Reserved]

2.7 Transfer Restrictions. The Advisor Warrants and any Advisor Warrant Shares, so long as such securities are held by an Advisor or any of its Permitted Transferees, may not be transferred, assigned or sold until the earlier of (i) three (3) years after the completion by the Company of its Business Combination or (ii) subsequent to the Business Combination, the Company' s liquidation, merger, capital stock exchange, reorganization, business combination or other similar transaction which results in all of the Company' s stockholders having the right to exchange their shares of Common Stock for cash, securities or other property; provided, however, that any Advisor Warrants and any Advisor Warrant Shares may be transferred to:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(a) one or more entities that is managed by (or an affiliate of) Pershing Square Capital Management, L.P., a Delaware limited partnership;

(b) in the case of an individual, by gift to a member of the individual' s immediate family, to a trust, the beneficiary of which is a member of the individual' s immediate family or an affiliate of such person, or to a charitable organization; or

(c) in the case of an individual, by virtue of laws of descent and distribution upon the death of the individual;

which transfer may be made in whole or in part (the "**Permitted Transferees**"), provided that any Permitted Transferee must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions in this Agreement.

If a fractional Advisor Warrant is transferred prior to the determination of the number of total Advisor Warrant Shares pursuant to Section 3.1 of this Agreement, such transfer shall be made with respect to a percentage of the Advisor Warrant, and such percentage will be reflected accordingly in the Warrant Register and on any physical certificates issued in connection with such purchases. Any such fractional Advisor Warrant shall be exercisable for that number of Advisor Warrant Shares equal to the percentage reflected in the Warrant Register and on the physical certificate for such fractional Advisor Warrant, multiplied by the number of total Advisor Warrant Shares as to be determined pursuant to Section 3.1, and subject to the adjustments provided in Section 4 hereof and the last sentence of Section 3.1.

3 TERMS AND EXERCISE OF ADVISOR WARRANTS

3.1 Warrant Price and Common Stock Issuable Upon Exercise. The Advisor Warrants shall be countersigned by the Warrant Agent and the Advisor Warrants shall entitle the Registered Holder thereof, subject to the provisions of the Advisor Warrants and of this Agreement, to purchase from the Company:

(a) that number of shares of Common Stock equal to the product of (i) 0.154% and (ii) the number of shares of Common Stock that are outstanding immediately following the Business Combination on a Fully Diluted Basis (as defined below) (such product, the "**Number of Advisor Warrant Shares**"); or

(b) upon a partial exercise of the Advisor Warrants by any holder thereof, the number of Exercise Shares indicated on the Subscription Form, not to exceed the number of Remaining Shares covered by such holder' s Advisor Warrants at the time of such exercise,

in each case, at the Warrant Price (as defined below), and subject to the adjustments provided in Section 4 hereof and in the paragraph below which defines the Warrant Price. In the event that the Number of Sponsor Warrant Shares (as defined in the Sponsor Warrant Agreement) is reduced for any reason, then the Number of Advisor Warrant Shares shall be reduced proportionately.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

The term “**Fully Diluted Basis**” as used in this Agreement shall mean, at the time immediately following the Business Combination, (i) the number of shares of Common Stock outstanding plus (ii) (x) the gross number of shares of Common Stock issuable upon the exercise of any warrants of the Company, including, without limitation, the Advisor Warrants and the Sponsor Warrants, (y) the gross number of shares of Common Stock issuable upon the exercise of any stock options issued by the Company and (z) the gross number of shares underlying any other instrument issued by the Company (whether debt or otherwise) that is convertible or exercisable into or otherwise tracks the performance of shares of Common Stock (including any equity or equity-based award, including, without limitation, stock appreciation rights, restricted stock, restricted stock units, performance stock units, or phantom stock units), in each case with respect to those such securities that are outstanding or committed to be issued at the time immediately following the Business Combination, and without regard to whether such security is exercisable, convertible or “in-the-money” at the time immediately following the Business Combination, and without regard as to whether fewer shares of Common Stock may actually be issued as a result of any tax withholding, “cashless” or “net exercise” procedure.

The term “**Warrant Price**” as used in this Agreement shall mean the price per share at which shares of Common Stock may be purchased at the time an Advisor Warrant is exercised (initially a cash payment in an amount equal to 120% of the Final Exercise Price, as described above, or by payment pursuant to a “cashless exercise”), as adjusted by the provision of Section 4 from time to time. Upon such adjustments in Section 4, the “**Warrant Price (Adjusted)**” (as determined by Section 4) will become the Warrant Price, and Section 4 will apply to successive warrant price adjustments. In no case will any adjustment herein increase the Warrant Price (other than as provided by Section 4.2 or as is necessary to undo an adjustment for a corporate event that was announced but not consummated).

The Number of Advisor Warrant Shares shall be adjusted by the provisions of Section 4 from time to time. Upon such adjustments in Section 4, the “**Number of Advisor Warrant Shares (Adjusted)**” (as determined by Section 4) will become the Number of Advisor Warrant Shares, and Section 4 will apply to successive adjustments to the Number of Advisor Warrants. In no case will any adjustment herein decrease the Number of Advisor Warrant Shares (other than as provided by Section 4.2 or as is necessary to undo an adjustment for a corporate event that was announced but not consummated).

3.2 Duration of Advisor Warrant. The Advisor Warrants may be exercised only during the period (the “**Exercise Period**”) commencing on the date that is three (3) years after the first date on which the Company completes its Business Combination (or such earlier time as it becomes freely transferrable under Section 2.7(ii)) and terminating at 5:00 p.m., New York City time on the date that is ten (10) years after the date on which the Company completes its Business Combination (the “**Expiration Date**”). Any portion of any Advisor Warrant not exercised at or before 4:59 p.m. New York City time on the Expiration Date shall be deemed automatically exercised at 4:59 pm New York City time on the Expiration Date pursuant to subsection 3.3(a)(ii) if the FMV (as defined below) of the Common Stock on the Expiration Date exceeds the Warrant Price; provided, however, that any exercise of the Advisor Warrants pursuant to this Section 3.2 shall be subject to the satisfaction of the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

conditions set forth in subsection 3.3(b) regarding the availability of an effective registration statement or valid exemption from registration with respect to the Advisor Warrant Shares to be issued. Otherwise, any portion of any Advisor Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m. New York City time on the Expiration Date.

3.3 Exercise of Advisor Warrants.

(a) Payment. The Advisor Warrants may be exercised for cash or on a cashless basis. Subject to the provisions of the Advisor Warrant and this Agreement, an Advisor Warrant may be exercised by the Registered Holder thereof, in whole or in part, by surrendering the physical certificate, if any, at the office of the Warrant Agent, or at the office of its successor as Warrant Agent, and by providing the Subscription Form set forth in such Advisor Warrant, duly executed, and by paying in full the Warrant Price for each full share of Common Stock indicated on the Subscription Form and as to which such Advisor Warrant is exercised and any and all applicable taxes due in connection with the exercise of such Advisor Warrant. The exchange of such Advisor Warrant for Advisor Warrant Shares and the issuance of such shares shall be effected as follows:

(i) in lawful money of the United States, by wire transfer or in good certified check or good bank draft payable to a Company account at the Warrant Agent; or

(ii) by surrendering the Advisor Warrant for that number of Advisor Warrant Shares to be received calculated as:

$$\text{Advisor Warrant Shares} = \frac{(ES*(FMV-WP))}{FMV}$$

Where:

ES is the number of Exercise Shares;

WP is the Warrant Price immediately prior to such exercise; and

FMV is the average of the daily volume-weighted average trading prices of the Common Stock during the 10 consecutive trading days ending on the third trading day prior to the date on which notice of exercise of the Advisor Warrant is sent to the Warrant Agent.

(b) Issuance of Advisor Warrant Shares on Exercise. As soon as practicable after any exercise of an Advisor Warrant and the clearance of the funds in payment of the Warrant Price (if payment is made pursuant to subsection 3.3(a)(i)), the Company shall issue to the Registered Holder of such Advisor Warrant a book-entry position (including in DTCC, if requested by the Registered Holder) or certificate, as applicable, for the number of full shares of Common Stock to which it is entitled,

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

registered in such name or names as directed by such Registered Holder, and if such Advisor Warrant shall not have been exercised in full, a new book-entry position or countersigned Advisor Warrant, as applicable, for the Remaining Shares as to which such Advisor Warrant has not yet been exercised. The Company shall not be obligated to issue any Advisor Warrant Shares unless the Common Stock issuable upon such exercise has been registered, qualified or deemed to be exempt from registration or qualification under applicable securities laws (including by way of a private placement, if applicable).

(c) Valid Issuance. All shares of Common Stock issued upon the proper exercise of any Advisor Warrant in conformity with this Agreement shall be validly issued, fully paid and non-assessable.

(d) Date of Issuance. Each entity in whose name any book-entry position or certificate, as applicable, for shares of Common Stock is issued shall for all purposes be deemed to have become the holder of record of such shares of Common Stock on the date on which the corresponding Advisor Warrant, or book-entry position representing such Advisor Warrant, was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate in the case of a certificated Advisor Warrant, except that, if the date of such surrender and payment is a date when the share transfer books of the Company or book-entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such shares of Common Stock at the open of business on the next succeeding date on which the share transfer books or book-entry system are open.

(e) Maximum Percentage. A Registered Holder may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3(e); however, no such Registered Holder shall be subject to this subsection 3.3(e) unless it makes such written election. If the written election is made, the Warrant Agent shall not effect such exercise, and such Registered Holder shall not have the right to exercise such Advisor Warrant, to the extent that after giving effect to such exercise, such person (together with such person' s affiliates) would beneficially own in excess of 9.8% (the "**Maximum Percentage**") of the shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by such person and its affiliates shall include the number of shares of Common Stock issuable upon exercise of the Advisor Warrants with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock that would be issuable upon (x) exercise of the remaining, unexercised portion of the Advisor Warrants beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred stock or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). For purposes of the Advisor Warrants, in determining the number of outstanding shares of Common Stock, the holder may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company' s most recent annual report on Form 10-K, quarterly report on Form 10- Q, current report on Form 8-K or other public filing with the Commission, as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. For any reason at any time, upon the written request of a Registered Holder, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. By written notice to the Company, the holder of an Advisor Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company

4 ADJUSTMENTS

4.1 Share Capitalizations, Split-Ups and Dividends.

(a) If, at any time following the date hereof and while any amount of any Advisor Warrant is outstanding and unexpired, and subject to the provisions of Section 4.5 below, the number of outstanding shares of Common Stock is increased by a reclassification of shares or a stock dividend payable in shares of Common Stock, or by a split-up of shares of Common Stock or other similar event, which in any case does nothing other than to increase the number of shares of outstanding Common Stock, then, on the effective date of such event, the Warrant Price shall be adjusted (to the nearest cent) as follows:

$$\text{Warrant Price}_{\text{(Adjusted)}} = WP * \frac{A}{B}$$

Where:

WP is the Warrant Price immediately prior to such event;

A is the number of shares of Common Stock outstanding immediately prior to such event; and

B is the number of shares of Common Stock outstanding immediately following such event.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

If any event requiring adjustment under this subsection 4.1(a) occurs at any time following the Business Combination, the Number of Advisor Warrant Shares shall be adjusted as follows:

$$\text{Number of Advisor Warrant Shares}_{\text{(Adjusted)}} = AWS_{Pre} * \frac{B}{A}$$

Where:

AWS_{Pre} means the Number of Advisor Warrant Shares immediately prior to such event;

and,

A and B are each as defined above.

(b) If the Company, at any time following the date hereof and while any amount of any Advisor Warrant is outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets (excluding in connection with a "spin-off" transaction, the consequences of which are as set forth in Section 4.9 below, and excluding in connection with a "rights offering" transaction, the consequences of which are set forth in Section 4.10 below) to the holders of the Common Stock on account of such shares of Common Stock (or other shares of the Company' s capital stock into which the Advisor Warrants are, or would be, convertible), other than as described in subsection 4.1(a) above, (any such non-excluded event being referred to herein as a "**Dividend**"), then the Warrant Price shall be adjusted as follows:

$$\text{Warrant Price}_{\text{(Adjusted)}} = \frac{WP}{\textit{Dividend Ratio}}$$

Where:

WP means the Warrant Price in effect immediately preceding the ex-date of such Dividend;

$$\text{Dividend Ratio} = \frac{RL}{RL-DV} \; ;$$

RL means "Reference Level" which is the closing price of the Common Stock on the trading day immediately preceding the relevant ex-date date; and

DV means "Dividend Value" which is (i) with respect to any cash component of such Dividend, such amount of cash, and (ii) with respect to any component of such Dividend in the form of securities or assets other than cash (other than the Common Stock), the fair market value (as determined by the Board, in good faith) of such securities or assets, as paid on each share of Common Stock in respect of such Dividend.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

If any event requiring adjustment under this subsection 4.1(b) occurs at any time following the Business Combination, the Number of Advisor Warrant Shares shall be adjusted as follows:

$$\text{Number of Advisor Warrant Shares}_{(Adjusted)} = AWS_{Pre} * \text{Dividend Ratio}$$

Where:

AWS_{Pre} means the Number of Advisor Warrant Shares immediately prior to such event; and

Dividend Ratio is as defined above.

The adjustments in this subsection 4.1(b) shall be made successively whenever such Dividends occur.

If a Dividend includes Common Stock, the Warrant Price and the number of shares of Common Stock issuable upon exercise of an Advisor Warrant will first be adjusted as provided in subsection 4.1(a) above with respect to the Common Stock portion of the Dividend, and be further adjusted as provided in this subsection 4.1(b) with respect to the remaining portion of the Dividend.

In the event that any such adjustment(s) result in a Warrant Price that is less than zero, the Company will determine an adjustment to the terms of the Advisor Warrants that addresses the economic consequences of the dividend(s) or distribution(s) that would have, but for this clause, resulted in the Warrant Price being less than zero.

4.2 Aggregation of Shares. If, at any time following the date hereof and while any amount of any Advisor Warrant is outstanding and unexpired, and subject to the provisions of Section 4.6 hereof, the number of outstanding shares of Common Stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Common Stock or other similar event, which in any case does nothing other than to decrease the number of shares of outstanding Common Stock, then, on the effective date of such event, the Warrant Price shall be adjusted (to the nearest cent) as follows:

$$\text{Warrant Price}_{(Adjusted)} = WP * \frac{A}{B}$$

Where:

WP is the Warrant Price immediately prior to such event;

A is the number of shares of Common Stock outstanding immediately prior to such event; and

B is the number of shares of Common Stock outstanding immediately following such event.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

If any event requiring adjustment under this Section 4.2 occurs at any time following the Business Combination, the Number of Advisor Warrant Shares shall be adjusted as follows:

$$\text{Number of Advisor Warrant Shares}_{(Adjusted)} = AWS_{Pre} * \frac{B}{A}$$

Where:

AWSPre means the Number of Advisor Warrant Shares immediately prior to such event;

and,

A and B are each as defined above.

Replacement of Securities upon Reorganization, etc. At any time following the date hereof, in case of any reclassification or reorganization of the outstanding shares of Common Stock (other than in connection with a change under subsections 4.1(a) or 4.1(b) or Section 4.2 hereof or a change that solely affects the par value of such shares of Common Stock), or in the case of any merger or consolidation of the Company with or into another entity or conversion of the Company into another type of entity (other than a merger or consolidation in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding shares of Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, a Registered Holder shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Advisor Warrants and in lieu of the shares of Common Stock of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of securities, cash or other property receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that such Registered Holder would have received if such holder had exercised its Advisor Warrants immediately prior to such event (the "**Alternative Issuance**"); provided, however, that (i) if the holders of the Common Stock were entitled to exercise a right of election as to the kind or amount of securities, cash or other property receivable upon such consolidation or merger, then the kind and amount of securities, cash or other property constituting the Alternative Issuance for which the Advisor Warrants shall become exercisable shall be deemed to be the kind and amount received per share by the holders of the Common Stock in such consolidation or merger that provides the greatest value to a Registered Holder (as determined by the Company), and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Common Stock under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d- 5(b)(1) under the Exchange Act (or any successor rule)) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act (or any successor rule)) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act (or any successor rule)) more than 50% of the outstanding

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

shares of Common Stock, a Registered Holder shall be entitled to receive as the Alternative Issuance, the highest amount of securities, cash or other property to which such holder would actually have been entitled as a stockholder if such Registered Holder had exercised the Advisor Warrants prior to the expiration of such tender or exchange offer, accepted such offer and all of the Common Stock held by such holder had been purchased pursuant to such tender or exchange offer.

If a transaction of the sort described in this Section 4.3 results in an Alternative Issuance that includes anything other than common stock or other equivalent equity securities of the company surviving the transaction ("**Qualified Common Stock**"), the Registered Holders of a majority of the Advisor Warrants may elect, by notice to the Company at any time before effectiveness of the transaction, to require the Company or its successor to redeem for cash the portion of the Advisor Warrants that are exercisable for the non-Qualified Common Stock components of the Alternative Issuance they specify in the notice (the "**Redeemable Components**"). In that case, (a) the Advisor Warrants shall be split in two, with one warrant (the "**Redeemable Warrant**") being exercisable solely for the Redeemable Components and the other warrant (the "**Continuing Advisor Warrant**") being exercisable solely for the components of the Alternate Issuance other than the Redeemable Components, and (b) the aggregate Warrant Price shall be apportioned between those two warrants in accordance with the relative value of the components underlying each at the effective date of the transaction (as determined in good faith by the Board). The Company shall then be required to redeem the Redeemable Warrants for cash, as soon as practicable (and in any event no later than 5 trading days) after determination of the Advisor Warrant Value pursuant to the following paragraph, at a price equal to the Advisor Warrant Value times the percentage of the value of the Alternate Issuance represented by the Redeemable Components (in each case at effectiveness of the transaction and in each case as determined in good faith by the Board).

The Advisor Warrant Value shall be determined as follows: The Company and the Registered Holders of a majority of the Advisor Warrants shall, within ten days after the effectiveness of the transaction, each choose an Independent Appraiser (as defined below), and the two Independent Appraisers shall, within ten days of their appointment, choose a third Independent Appraiser (the "**Third Independent Appraiser**"). All three Independent Appraisers will independently calculate, using the Agreed Model (the "**Agreed Model**") as set forth in the 2002 ISDA Equity Derivative Definitions (except to the extent that the relevant Independent Appraiser determines to depart from that model due to anomalies in the circumstances that it believes require the departure in order to arrive at a fair valuation), the value of the Advisor Warrants and provide that valuation to the Company and the Registered Holders within ten days after selection of the Third Independent Appraiser. The Advisor Warrant Value will be the average of (x) the value calculated by the Third Independent Appraiser and (y) the value calculated by the Independent Appraiser which is closest to the value calculated by the Third Independent Appraiser. The determination of the Advisor Warrant Value shall be conclusive and binding on the parties, absent manifest error. As used herein, "**Independent Appraiser**" means a leading dealer that trades equity derivatives with substantial experience in valuing securities like the Advisor Warrants. The fees and expenses of each party' s chosen Independent Appraiser shall be borne by such party, and the fees and expenses of the Third Independent Appraiser shall be split equally between the Company and the Registered Holder(s).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

If any reclassification or reorganization also results in a change in shares of Common Stock covered by subsection 4.1(a), then such adjustment shall be made pursuant to subsection 4.1(a) or Section 4.2 and this Section 4.3.

The provisions of this Section 4.3 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers, tender offers or exchange offers.

4.3 Notices Regarding Advisor Warrants. Upon every adjustment to the Warrant Price, the Company shall give written notice thereof to the Warrant Agent, which notice shall state, as applicable, the Warrant Price resulting from such adjustment and the increase or decrease in the Number of Advisor Warrant Shares purchasable at such price upon exercise of the Advisor Warrants, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the initial determination of the Number of Advisor Warrant Shares issuable upon exercise of the Advisor Warrants pursuant to Section 3.1, and upon the occurrence of any event specified in Sections 4.1, 4.2, or 4.3 in connection with which an adjustment is made to the Warrant Price or the Number of Advisor Warrant Shares issuable, the Company shall give written notice of the occurrence of such event to each Registered Holder, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.4 No Fractional Shares. All adjustments made pursuant to this Section 4 shall be made to the fifth decimal point with the fifth decimal rounded up if the sixth decimal is five or greater and shall cumulate to avoid the issuance of fractional shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional shares of Common Stock upon any exercise of the Advisor Warrants, and holders of the Advisor Warrants may only indicate a whole number of shares of Common Stock on the subscription form provided in connection with any exercise thereof. If the Number of Advisor Warrant Shares issuable, as determined pursuant to Section 3.1 of this Agreement and as adjusted pursuant to this Section 4, upon full exercise, includes a fractional interest in a share of Common Stock, the Company shall, upon such exercise, round down to the nearest whole number the Number of Advisor Warrant Shares issuable. If the Registered Holder of a fractional Advisor Warrant, as a result of any adjustment pursuant to this Section 4, would be entitled, upon the full exercise thereof, to receive a fractional interest in a share, the Company shall, upon such full exercise, round down to the nearest whole number the number of shares of Common Stock issuable to such holder.

4.5 Form of Advisor Warrant. The form of Advisor Warrant need not be changed because of any adjustment pursuant to this Section 4 or upon the determination of the Number of Advisor Warrant Shares issuable pursuant to Section 3.1 (or any adjustment thereto), and any Advisor Warrant issued or countersigned after such adjustment may state the same Warrant Price as is stated in the Advisor Warrants initially issued pursuant to this

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Agreement; provided, however, that the Company may at any time in its sole discretion make any change in the form of Advisor Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Advisor Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Advisor Warrant or otherwise, may be in the form as so changed.

4.6 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of the preceding subsections of this Section 4 are strictly applicable but which would require an adjustment to the terms of the Advisor Warrants in order to (i) avoid an adverse economic impact on the Advisor Warrants and (ii) effectuate the intent and purpose of this Section 4 (including, but not limited to, an event that is dilutive to the Common Stock), then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Advisor Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Advisor Warrants in a manner that is consistent with any adjustment recommended in such opinion.

4.7 No Adjustment Upon Certain Events. For the avoidance of doubt, no adjustment shall be made to the terms of the Advisor Warrants solely as a result of (i) the issuance of the Forward Purchase Shares or (ii) a reverse stock split or other such adjustment to the Existing Sponsor Shares, pursuant to the governing documents of the Company as in effect on the date hereof.

4.8 Spin-Off Adjustments. With respect to an adjustment pursuant to this Section 4.9 where there has been a payment of a dividend or other distribution on the Common Stock of shares of capital stock of any class or series, or similar equity interest, of or relating to any of its subsidiaries or other business units of the Company, that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange (a "**Spin-Off**"), each Advisor Warrant will be amended such that it is replaced with two (2) new warrant agreements (the "**Spin-Off Warrant**" and the "**Remaining Warrant**") referencing, respectively, the equity interest of the Spin-Off company and the Common Stock of the remaining company. The Remaining Warrants shall continue to represent a right to purchase a number of shares of Common Stock equal to the Number of Advisor Warrant Shares as in effect immediately before the Spin-Off, and the Spin-Off Warrants shall represent a right to purchase the number of shares or other equity interests the Registered Holder(s) would have received had the Registered Holder(s) exercised its Advisor Warrants in full immediately prior to the Spin-Off. The aggregate Warrant Price shall be apportioned between those two warrants in accordance with the relative values of the shares or other equity interests underlying each, as determined based on the average of the daily volume-weighted average trading prices of those shares or other equity interests during the 10 consecutive trading days commencing on, and including, the trading day next succeeding the Spin-Off date.

4.9 Rights Offerings. If the Company issues to all or substantially all holders of the Common Stock any rights, options or warrants (other than in connection with a stockholder rights plan) entitling them, for a period of not more than 60 calendar days after the announcement

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

date of such issuance, to subscribe for or purchase shares of the Common Stock at a price per share that is less than the average of the daily volume-weighted average trading prices of the Common Stock for the 10 consecutive trading day period ending on, and including, the trading day immediately preceding the date of announcement of such issuance, at the sole discretion of the Registered Holder, the Registered Holder may elect (including a partial election whereby the Registered Holder receives the proportionate benefits of subclauses (1) and (2) herein) either (1) to receive a number of rights that reflects the amount of rights the Registered Holders would have received had it exercised its Advisor Warrants in full prior to the rights offering and received Common Stock, or (2) to have the Warrant Price reduced based on the following formula:

$$\text{Warrant Price}_{(Adjusted)} = WP_{(Pre)} * [(OS_0 + Y)/(OS_0 + X)]$$

where,

$WP_{(Pre)}$ = the Warrant Price in effect immediately prior to the open of business on the ex-dividend date for such issuance;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the open of business on such ex-dividend date;

X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants, divided by the average of the daily volume-weighted average trading prices of the Common Stock over the 10-consecutive-trading-day-period ending on, and including, the trading day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

If any event requiring adjustment under this Section 4.10 occurs at any time following the Business Combination, Number of Advisor Warrant Shares shall be adjusted as follows:

$$\text{Number of Advisor Warrant Shares}_{(Adjusted)} = AWS_{Pre} * [(OS_0 + X)/(OS_0 + Y)]$$

where,

AWSPre means the Number of Advisor Warrant Shares immediately prior to such event;

and,

OS_0, X and Y are each as defined above.

Any amendment made under this Section 4.10 shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the open of business on the ex-dividend date for such issuance. To the extent that any rights, options or warrants that triggered a decrease in Warrant Price under this Section 4.10 shall expire unexercised, the decrease shall be recalculated as though such expired rights, options or warrants had never been issued.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

For purposes of this Section 4.10, in determining whether any rights, options or warrants entitle the holders of Common Stock to subscribe for or purchase shares of the Common Stock at less than such average of daily volume-weighted average trading prices of the Common Stock referred to in the beginning of this Section 4.10, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined in good faith by the Board.

4.10 Self-Tender Offers at a Premium. If the Company makes a payment in respect of a tender or exchange offer it launches for the Common Stock, to the extent that the cash and value of any other consideration included in the payment per share of the Common Stock exceeds the average of the daily volume-weighted average trading prices of the Common Stock over the 10-consecutive-trading-day-period commencing on, and including, the trading day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (such next succeeding date, the "**Tender Expiration Date**"), the Warrant Price shall be reduced based on the following formula:

$$\text{Warrant Price}_{(Adjusted)} = WP_{(Pre)} * [(OS_0 * SP1)/(AC + (SP1 * OS_1))]$$

where,

$WP_{(Pre)}$ = the Warrant Price in effect immediately prior to the close of business on the 10th trading day immediately following, and including, the trading day next succeeding the Tender Expiration Date;

AC = the aggregate value of all cash and any other consideration (as determined by the in good faith by the Board) paid or payable for shares of Common Stock purchased in such tender or exchange offer;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the time (the "**Tender Expiration Time**") such tender or exchange offer expires (prior to giving effect to the purchase of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer);

OS_1 = the number of shares of Common Stock outstanding immediately after the Tender Expiration Time (after giving effect to the purchase of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer); and

SP_1 = the average of the daily volume-weighted average trading prices of the Common Stock over the 10 consecutive trading day period commencing on, and including, the trading day next succeeding the Tender Expiration Date.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

If any event requiring adjustment under this Section 4.11 occurs at any time following the Business Combination, the Number of Advisor Warrant Shares shall be adjusted as follows:

Number of Advisor Warrant Shares $_{(Adjusted)}$ = AWS_{Pre}*[(AC+(SP1* OS1))/ (OS0*SP1)]

where,

AWS_{PRE} = the Number of Advisor Warrant Shares immediately prior to the close of business on the 10th trading day immediately following, and including, the trading day next succeeding the Expiration Date;

and,

AC, OS_0, OS_1 and SP_1 are each as defined above.

5 TRANSFER AND EXCHANGE OF ADVISOR WARRANTS

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding whole or partial Advisor Warrant upon the Warrant Register, upon surrender of such Advisor Warrant for transfer, in the case of certificated warrants, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon the transfer of a whole Advisor Warrant (or the entire remaining amount of an Advisor Warrant) held by a Registered Holder, a new Advisor Warrant representing the Number of Advisor Warrant Shares (or number of Remaining Shares) issuable upon the exercise thereof, shall be issued and the old Advisor Warrant shall be cancelled by the Warrant Agent. Upon the transfer of a portion of an Advisor Warrant held by a Registered Holder, new Advisor Warrants representing the corresponding amounts of Advisor Warrant Shares issuable in respect of such portions shall be issued to the transferor and transferee(s). Upon the transfer of a whole Advisor Warrant held by a Registered Holder prior to the initial determination of the total Number of Advisor Warrant Shares issuable, pursuant to Section 3.1, a new whole Advisor Warrant shall be issued and the old Advisor Warrant shall be cancelled by the Warrant Agent. Upon the transfer of a portion of an Advisor Warrant held by a Registered Holder prior to the initial determination of the total Number of Advisor Warrant Shares issuable, pursuant to Section 3.1, new Advisor Warrants reflecting the corresponding percentages of a whole Advisor Warrant in respect of such portions shall be issued to the transferor and transferee(s). In the case of certificated warrants, the Advisor Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon request.

5.2 Procedure for Surrender of Advisor Warrants. Advisor Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Advisor Warrants as requested by the Registered Holder of the Advisor Warrant so surrendered, representing an equal aggregate number of Advisor Warrant Shares (or the applicable percentage of a whole Advisor Warrant); provided, however, that in the event that an Advisor Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall not cancel such

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Advisor Warrant and issue new Advisor Warrants in exchange thereof until the Warrant Agent has received an opinion of counsel for the Company (who may be in-house counsel) stating that such transfer may be made and indicating whether the new Advisor Warrants must also bear a restrictive legend.

5.3 Service Charges. No service charge shall be made for any exchange or registration of transfer of Advisor Warrants.

5.4 Advisor Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Advisor Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, shall supply the Warrant Agent with Advisor Warrants duly executed on behalf of the Company for such purpose.

6 OTHER PROVISIONS RELATING TO RIGHTS OF HOLDERS OF ADVISOR WARRANTS

6.1 No Rights as Stockholder. An Advisor Warrant does not entitle the Registered Holder thereof to any of the rights of a stockholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter.

6.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Advisor Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent shall on such terms as to indemnity or otherwise as they may in their reasonable discretion impose (which shall, in the case of a mutilated Advisor Warrant, include the surrender thereof), issue a new Advisor Warrant of like denomination, tenor, and date as the Advisor Warrant so lost, stolen, mutilated, or destroyed. Any such new Advisor Warrant shall constitute an additional contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Advisor Warrant shall be at any time enforceable by anyone.

6.3 Reservation of Shares of Common Stock. The Company shall at all times (including in connection with the Business Combination) reserve and keep available a number of its authorized but unissued shares of Common Stock that shall be sufficient to permit the exercise in full of the outstanding amount of the Advisor Warrants issued pursuant to this Agreement.

6.4 Registration of Shares of Common Stock.

(a) Registration of the Shares of Common Stock Underlying the Advisor Warrants. The Advisor, and its Permitted Transferees, shall have such registration rights as provided under that certain Registration Rights Agreement among the Company, Sponsor and the other parties thereto, that shall be entered into on or prior to the Distribution.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) Cashless Exercise. The Registered Holder of an Advisor Warrant shall have the right to exercise an Advisor Warrant in whole or in part on a "cashless" basis as provided in subsection 3.3(a). In connection with the "cashless exercise" of an Advisor Warrant at a time when there is not an effective registration statement with respect to the Advisor Warrant Shares, the Company shall, upon request, provide the Warrant Agent with an instruction stating that (i) such exercise of such Advisor Warrant on a "cashless basis" is not required to be registered under the Securities Act of 1933, as amended ("**Securities Act**") and (ii) as applicable, (A) the shares of Common Stock issued upon such exercise shall be freely tradable under United States federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Securities Act) of the Company and, accordingly, shall not be required to bear a restrictive legend or (B) such shares of Common Stock shall bear a restrictive legend and the terms of that restrictive legend.

7 CONCERNING THE WARRANT AGENT AND OTHER MATTERS

7.1 Payment of Taxes. The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of shares of Common Stock upon any exercise of the Advisor Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Advisor Warrants or such shares of Common Stock.

7.2 Resignation, Consolidation, or Merger of Warrant Agent.

(a) Resignation of Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company and upon the appointment of a successor Warrant Agent. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of an Advisor Warrant (who shall, with such notice, submit his, her, their or its Advisor Warrant for inspection by the Company), then the holder of any Advisor Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company' s cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City and State of New York, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

(b) Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent, the Transfer Agent for the Common Stock and the Registered Holders of the Advisor Warrants not later than the effective date of any such appointment.

(c) Merger or Consolidation of Warrant Agent. Any corporation into which the Warrant Agent may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

7.3 Fees and Expenses of Warrant Agent.

(a) Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder and shall, pursuant to its obligations under this Agreement, reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder, all in accordance with a services agreement that may be entered into separately.

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

7.4 Liability of Warrant Agent.

(a) Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, Corporate Secretary or other principal officer of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Agreement. Additionally, the Warrant Agent shall not be required to make or verify any calculations required by this Agreement and shall rely solely on the calculations supplied by the Company hereunder.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) Indemnity. The Warrant Agent shall be liable hereunder only for its own, or its representatives' , gross negligence, willful misconduct, fraud, bad faith or material breach of this Agreement. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, costs and reasonable outside counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Agreement, except as a result of the Warrant Agent' s, or its representatives' , gross negligence, willful misconduct, fraud, bad faith or material breach of this Agreement.

(c) Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Advisor Warrant (except its countersignature thereof). The Warrant Agent shall not be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Advisor Warrant. The Warrant Agent shall not be responsible to make any calculations or adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment, other than making adjustments as directed by the Company; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any shares of Common Stock to be issued pursuant to this Agreement or any Advisor Warrant or as to whether any shares of Common Stock shall, when issued, be valid and fully paid and non-assessable.

7.5 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth and among other things, shall account as promptly as practicable to the Company with respect to any Advisor Warrant exercised and concurrently account for, and pay to the Company, all monies received by the Warrant Agent for the purchase of shares of Common Stock through the exercise of an Advisor Warrant.

7.6 Waiver. The Warrant Agent hereby acknowledges that it is aware that the Company will establish a custodial account for the benefit of the holders of the SPARs that elect to have their SPARs exercised upon the closing of the Business Combination (the "**Custodial Account**"). The Warrant Agent will have no right of set-off or any other right, title, interest or claim of any kind ("**Claim**") in, or to any distribution of, the Custodial Account or in the Advisor Warrants, and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the Custodial Account or the Advisor Warrants for any reason whatsoever. The Warrant Agent hereby waives any and all Claims against the Custodial Account and Advisor Warrants and any and all rights to seek access to the Custodial Account and the Advisor Warrants.

8 MISCELLANEOUS PROVISIONS

8.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of Pershing Square SPARC or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

8.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Advisor Warrant to or on the Company shall be sufficiently given (i) if by email, when the email is sent on a business day and receipt is confirmed or (ii) when so delivered if by hand, on the next business day if sent by overnight delivery, or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

Pershing Square SPARC Holdings, Ltd.
787 Eleventh Avenue, 9th Floor
New York, NY 10019
Attention: milankov@persq.com

Copy to: Legal@persq.com

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Advisor Warrant or by the Company or Sponsor to or on the Warrant Agent shall be sufficiently given (i) if by email, when the email is sent on a business day and receipt is confirmed, or (ii) when so delivered if by hand, on the next business day if sent by overnight delivery, or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, NY 10004
Attention: Compliance Department

8.3 Applicable Law. The validity, interpretation, and performance of this Agreement and of the Advisor Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company and Warrant Agent hereby agree that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the City of New York, County of New York, State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company and Warrant Agent hereby waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

8.4 Compliance and Confidentiality. The Warrant Agent shall perform its duties under this Agreement in compliance with all applicable laws and keep confidential all information relating to this Agreement and, except as required by applicable law, shall not use such information for any purpose other than the performance of the Warrant Agent' s obligations under this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

8.5 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person or corporation other than the parties hereto and the Registered Holders of the Advisor Warrants any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders of the Advisor Warrants.

8.6 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the Registered Holder of any Advisor Warrant. The Warrant Agent may require any such holder to submit such holder' s Advisor Warrant for inspection by the Warrant Agent.

8.7 Counterparts. This Agreement may be executed in any number of original, electronic or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. All signatures required or contemplated by this Agreement may be electronic.

8.8 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

8.9 Amendments. This Agreement may be amended by the parties hereto without the consent of any Registered Holder for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein or adding or changing any other provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable, but only if the amendment shall not adversely affect the interest of the Registered Holders. All other modifications or amendments shall require the vote or written consent of the Registered Holder(s) representing 50% of the shares issuable pursuant to the then-outstanding amount of Advisor Warrants.

8.10 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

Appendix A

Exhibit A Form of Advisor Warrant Certificate

Exhibit B Restricted Legend

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

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

PERSHING SQUARE SPARC HOLDINGS, LTD.

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Chairman and Chief Executive Officer

[*Signature Page to Advisor Warrant Agreement*]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: /s/ Luis Ortiz

Name: Luis Ortiz

Title: Vice President

[*Signature Page to Advisor Warrant Agreement*]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Appendix A

Final Exercise Price of SPARs:

Warrant Price per share issuable upon exercise of Advisor Warrants (120% of the Final Exercise Price), as determined upon the public announcement by the Company of the Final Exercise Price: Advisor Warrant Percentage in the Aggregate:

Advisor Warrant Percentage by each Holder:

Shares issuable upon exercise of the Advisor Warrants, as determined immediately following the Business Combination:

Shares issuable upon exercise of the Advisor Warrants following the partial exercises thereof as set forth below:

Partial Exercise:

Date:	Amount:
______	____________
______	____________
______	____________
______	____________
______	____________
______	____________
______	____________
______	____________

Adjustments to Exercise Price and shares of Common Stock issuable upon exercise of the Advisor Warrants:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT A

[Form of Advisor Warrant Certificate]

[FACE]

Number

Advisor Warrant

PERSHING SQUARE SPARC HOLDINGS, LTD.
Incorporated Under the Laws of the State of Delaware

Advisor Warrant Certificate

This Warrant Certificate certifies that [ ], or registered assigns, is the registered holder of the warrant(s) evidenced hereby (the "**Advisor Warrants**" and each, a "**Advisor Warrant**") to purchase shares of Common Stock (as defined below) of the Company (as defined below). Each Advisor Warrant, or portion thereof, entitles the holder, upon exercise during the period set forth in the Advisor Warrant Agreement referred to below, to receive from the Company that number of fully paid and non-assessable shares of Common Stock as set forth below, at the exercise price (the "**Exercise Price**") as determined pursuant to the Advisor Warrant Agreement, payable in lawful money (or through "**cashless exercise**" as provided for in the Advisor Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Advisor Warrant Agreement. Defined terms used in this Advisor Warrant Certificate but not defined herein shall have the meanings given to them in the Advisor Warrant Agreement.

The term "**Company**" as used in this Advisor Warrant Certificate refers to, prior to the Business Combination, Pershing Square SPARC Holdings, Ltd., and immediately following the Business Combination, to the publicly-traded company surviving the Business Combination, whether such continuing entity is Pershing Square SPARC Holdings, Ltd. or another entity.

The term "**Common Stock**" as used in this Advisor Warrant Certificate shall refer to (i) the Class A common stock, par value $0.0001 per share, of Pershing Square SPARC if Pershing Square SPARC is the publicly-traded company surviving the Business Combination, (ii) the common stock, membership interests, units, or other equity security representing the share capital of the publicly-traded company surviving the Business Combination, if such entity is not Pershing Square SPARC, or (iii) such other equity security as agreed upon in writing by the Registered Holders of the Sponsor Warrants representing 50% of the shares issuable upon the exercise of the then-outstanding amount of the Sponsor Warrants and the Company.

A whole Advisor Warrant will initially be exercisable for that number of shares of Common Stock equal to the product of (i) 0.154% and (ii) the number of shares of Common Stock that are outstanding immediately following the Business Combination on a Fully Diluted Basis, as provided in Section 3.1 of the Advisor Warrant Agreement and subject to adjustment upon certain events set forth in the Advisor Warrant Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

The initial Exercise Price per share of Common Stock for which the Advisor Warrant is exercised will be equal to 120% of the Final Exercise Price at which SPARs are to be exercised, which Final Exercise Price will be publicly announced by the Company in connection with its entry into a definitive agreement with respect to the Business Combination. The Exercise Price is subject to adjustment upon the occurrence of certain events set forth in the Advisor Warrant Agreement.

Subject to the conditions set forth in the Advisor Warrant Agreement, the Advisor Warrant may be exercised only during the Exercise Period and to the extent not exercised or deemed exercised by the end of such Exercise Period, such Advisor Warrant shall become void.

Reference is hereby made to the further provisions of this Advisor Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Advisor Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

This Advisor Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflicts of laws principles thereof.

PERSHING SQUARE SPARC HOLDINGS, LTD.

By:

Name:
Title:

**CONTINENTAL STOCK TRANSFER &
TRUST COMPANY**, as Warrant Agent

By:

Name:
Title:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

[Form of Advisor Warrant Certificate]

[Reverse]

The Advisor Warrant evidenced by this Advisor Warrant Certificate relates to the duly authorized issue of the Advisor Warrant entitling the holder on exercise to receive shares of Common Stock and is to be issued pursuant to an Advisor Warrant Agreement dated as of September 29, 2023 (as amended or supplemented from time to time, the "**Advisor Warrant Agreement**"), duly executed and delivered by the Company to Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the "**Warrant Agent**"), which Advisor Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words "**holders**" or "**holder**" meaning the Registered Holders or Registered Holder) of the Advisor Warrant. A copy of the Advisor Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Advisor Warrant Agreement.

The Advisor Warrant may be exercised, in whole or in part, at any time during the Exercise Period set forth in the Advisor Warrant Agreement. The holder of the Advisor Warrant evidenced by this Advisor Warrant Certificate may exercise the Advisor Warrant by surrendering this Advisor Warrant Certificate, with the form of election to purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Advisor Warrant Agreement (or through "cashless exercise" as provided for in the Advisor Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of the Advisor Warrant evidenced hereby shall be less than the total Number of Advisor Warrant Shares issuable hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Advisor Warrant Certificate evidencing the portion of the Advisor Warrant not exercised.

The Advisor Warrant Agreement provides that upon the occurrence of certain events the number of shares of Common Stock issuable upon exercise of the Advisor Warrant set forth on the face hereof may, subject to certain conditions, be adjusted and such adjustments shall cumulate. If, upon full exercise of an Advisor Warrant, the holder thereof would be entitled to receive a fractional interest in a share of Common Stock, the Company shall, upon exercise, round down to the nearest whole number of shares of Common Stock to be issued to the holder of the Advisor Warrant.

Advisor Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the transfer restrictions and other limitations provided in the Advisor Warrant Agreement, but without payment of any service charge, for another Advisor Warrant Certificate or Advisor Warrant Certificates of like tenor evidencing in the aggregate a like amount of the Advisor Warrant.

Upon due presentation for registration of transfer of this Advisor Warrant Certificate at the office of the Warrant Agent a new Advisor Warrant Certificate or Advisor Warrant Certificates of like tenor and evidencing in the aggregate a like amount of the Advisor Warrant shall be issued to the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

transferee(s) in exchange for this Advisor Warrant Certificate, subject to the transfer restrictions and other limitations provided in the Advisor Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder hereof as the absolute owner of this Advisor Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Advisor Warrant nor this Advisor Warrant Certificate entitles any holder hereof to any rights of a stockholder of the Company.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Election to Purchase

(To Be Executed Upon Exercise of Advisor Warrant)

The undersigned hereby irrevocably elects to exercise the Advisor Warrant represented by this Advisor Warrant Certificate with respect to [ ] shares of Common Stock and, unless the cashless provisions set forth below are completed, herewith tenders payment for such shares of Common Stock to the order of the Company in the amount of $__________ in accordance with the terms hereof. The undersigned requests that a certificate for such shares of Common Stock be registered in the name of __________, whose address is __________ and that such shares of Common Stock be delivered to whose address is __________. If said number of shares of Common Stock is less than all of the shares of Common Stock purchasable hereunder, the undersigned requests that a new Advisor Warrant Certificate representing the remaining balance of such shares of Common Stock be registered in the name of __________, whose address is __________ and that such Advisor Warrant Certificate be delivered to __________, whose address is __________.

In the event that the Advisor Warrant is to be exercised on a "cashless" basis pursuant to subsection 3.3(a)(ii) of the Advisor Warrant Agreement, the number of shares of Common Stock that this Advisor Warrant is exercisable for shall be determined in accordance with subsection 3.3(a)(ii) of the Advisor Warrant Agreement, and the holder hereof shall complete the following:

The undersigned hereby irrevocably elects to exercise the Advisor Warrant represented by this Advisor Warrant Certificate with respect to [ ] shares of Common Stock, through the cashless exercise provisions of the Advisor Warrant Agreement, to receive shares of Common Stock. If said number of shares is less than all of the shares of Common Stock purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Advisor Warrant Certificate representing the remaining balance of such shares of Common Stock be registered in the name of __________, whose address is __________, and that such Advisor Warrant Certificate be delivered to __________, whose address is __________.

[Signature Page Follows]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Date:________, 20__

(Signature)
(Address)
(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 (OR ANY SUCCESSOR RULE)).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT B

ADVISOR WARRANT LEGEND

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. IN ADDITION, SUBJECT TO ANY ADDITIONAL LIMITATIONS ON TRANSFER DESCRIBED IN THE ADVISOR WARRANT ISSUANCE AGREEMENT BY AND AMONG PERSHING SQUARE SPARC HOLDINGS, LTD. (THE "COMPANY") AND THE ADVISOR, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD OR TRANSFERRED PRIOR TO THE DATE THAT IS SPECIFIED IN THE ADVISOR WARRANT AGREEMENT BETWEEN THE COMPANY AND CONTINENTAL STOCK TRANSFER & TRUST COMPANY, AS WARRANT AGENT, EXCEPT TO A PERMITTED TRANSFEREE (AS DEFINED IN SECTION 2 OF THE ADVISOR WARRANT AGREEMENT) WHO AGREES IN WRITING WITH THE COMPANY TO BE SUBJECT TO SUCH TRANSFER PROVISIONS.

SECURITIES EVIDENCED BY THIS CERTIFICATE AND SHARES OF COMMON STOCK OF THE COMPANY ISSUED UPON EXERCISE OF SUCH SECURITIES SHALL BE ENTITLED TO REGISTRATION RIGHTS UNDER A REGISTRATION RIGHTS AGREEMENT TO BE EXECUTED BY THE COMPANY."

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 10.1
Execution Copy

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "***Agreement***") is entered into as of September 29, 2023, between Pershing Square SPARC Holdings, Ltd., a Delaware corporation (the "***Company***"), Pershing Square SPARC Sponsor, LLC, a Delaware limited liability company (the "***Sponsor***"), and the undersigned parties listed under Holder on the signature page hereto (each such party, together with the Sponsor and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.2 of this Agreement, a "***Holder***" and collectively the "***Holders***").

RECITALS

WHEREAS, the Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination involving the Company and one or more businesses (the "***Business Combination***");

WHEREAS, the Company and the Sponsor have entered into those certain Securities Subscription Agreements, pursuant to which the Sponsor purchased an aggregate of 422,533 shares of the Company' s common stock, par value $0.0001 per share ("***Sponsor Shares***");

WHEREAS, pursuant to a registration statement on Form S-1 filed with the U.S. Securities and Exchange Commission, the Company intends to distribute, for no consideration, up to 61,111,111 subscription warrants of the Company referred to as special purpose acquisition rights (each a "***SPAR***" and collectively, the "***SPARs***"), with each such SPAR exercisable at a future date in connection with the Business Combination to purchase two shares of common stock (the "***Public Shares***") of the company surviving the Business Combination (the "***Surviving Corporation***"), at a minimum exercise price ("***Minimum Exercise Price***") of $10.00 per share (the "***Distribution***");

WHEREAS, in accordance with the terms of the SPARs, the Company will establish and publicly announce the final exercise price of the SPARs, which may be equal to or higher than the Minimum Exercise Price (the "***Final Exercise Price***"), at the time of public announcement that the Company has entered into a definitive agreement with respect to a Business Combination;

WHEREAS, on September 29, 2023, the Company entered into that certain Committed Forward Purchase Agreement (the "***Committed Forward Purchase Agreement***") with Pershing Square, L.P., a Delaware limited partnership, Pershing Square International, Ltd., a Cayman Islands exempted company, and Pershing Square Holdings, Ltd., a Guernsey company (the "***Committed Forward Purchasers***") pursuant to which the Committed Forward Purchasers shall purchase in the aggregate from the Surviving Corporation, on a private placement basis at the time of the consummation of the Business Combination, no less than $250,000,000 of Public Shares, and no more than $1,000,000,000 of Public Shares (the "***Committed Forward Purchase Shares***"), at a price per share equal to the Final Exercise Price (the "***Forward Purchase Price***"), in accordance with the terms and conditions of the Committed Forward Purchase Agreement;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

WHEREAS, on September 29, 2023, the Company entered into that certain Additional Forward Purchase Agreement (the "***Additional Forward Purchase Agreement***") with PS SPARC I Master, L.P., a Cayman Islands limited partnership (the "***Additional Forward Purchaser***"), pursuant to which the Additional Forward Purchaser may elect, in its sole discretion, to purchase in the aggregate from the Surviving Corporation, on a private placement basis at the time of the consummation of the Business Combination, up to an amount of Public Shares equal to $3,500,00,000 less the aggregate purchase price of the Committed Forward Purchase Shares (the "***Additional Forward Purchase Shares***" and together with the Committed Forward Purchase Shares, the "***Forward Purchase Shares***"), at a price per share equal to the Forward Purchase Price, in accordance with the terms and conditions of the Additional Forward Purchase Agreement;

WHEREAS, on September 29, 2023, the Company and the Sponsor entered into that certain Sponsor Warrant Purchase Agreement, pursuant to which the Sponsor agreed to purchase warrants ("***Sponsor Warrants***"), for an aggregate purchase price of $35,892,480 which will be exercisable for up to 4.95% of the Public Shares that are outstanding as of the time immediately following the consummation of the Business Combination on a fully diluted basis;

WHEREAS, on September 29, 2023, the Company entered into that certain Advisor Warrant Agreement with each of the nominees to the Advisory Board of the Company (each, an "***Advisor***"), pursuant to which each such Advisor was granted warrants (collectively, the "***Advisor Warrants***") for no consideration, which such Advisor Warrants will be exercisable in the aggregate for up to 0.154% of the Public Shares that are outstanding as of the time immediately following the consummation of the Business Combination on a fully diluted basis;

WHEREAS, the Company and the Holders desire to enter into this Agreement, pursuant to which the Company shall grant the Holders certain registration rights with respect to certain securities of the Company, as set forth in this Agreement.

NOW, **THEREFORE**, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1

DEFINITIONS

1.1 Definitions. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

"Additional Forward Purchase Agreement" shall have the meaning given in the Recitals hereto.

"Additional Forward Purchase Shares" shall have the meaning given in the Recitals hereto.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"Additional Forward Purchaser" shall have the meaning given in the Recitals hereto.

"***Adverse Disclosure***" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or principal financial officer of the Company, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) the Company has a bona fide business purpose for not making such information public.

"Advisor Warrants" shall have the meaning given in the Recitals hereto.

"***Agreement***" shall have the meaning given in the Preamble.

"***Board***" shall mean the Board of Directors of the Company.

"***Business Combination***" shall have the meaning given in the Recitals hereto.

"***Business Combination Closing***" shall have the meaning given in the Recitals hereto.

"***Business Day***" means any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which banking institutions are generally authorized or required by law or regulation to close in the City of New York, New York.

"***Commission***" shall mean the Securities and Exchange Commission.

"***Committed Forward Purchase Agreement***" shall have the meaning given in the Recitals hereto.

"***Committed Forward Purchase Shares***" shall have the meaning given in the Recitals hereto.

"Committed Forward Purchasers" shall have the meaning given in the Recitals hereto.

"***Company***" shall have the meaning given in the Preamble.

"***Demand Registration***" shall have the meaning given in Section 2.2.1.

"***Demanding Holder***" shall have the meaning given in Section 2.2.1.

"Distribution" shall have the meaning given in the Recitals hereto.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"***Exchange Act***" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"***Form S-1***" shall have the meaning given in Section 2.2.1.

"***Form S-3***" shall have the meaning given in Section 2.1.1.

"***Forward Purchase Agreements***" shall mean the Committed Forward Purchase Agreement and the Additional Forward Purchase Agreement.

"***Forward Purchase Price***" shall have the meaning given in the Recitals hereto**.**

"Forward Purchase Shares" shall have the meaning given in the Recitals hereto.

"Forward Purchasers" shall have the meaning given in the Recitals hereto.

"***Holders***" shall have the meaning given in the Preamble.

"***Initial Filing Date"*** shall have the meaning given in Section 2.1.1.

"***Lock-up Period***" shall mean, with respect to any Registrable Security, any period during which a Holder has agreed not to transfer such Registrable Security pursuant to any agreement entered into by such Holder in connection with the Distribution.

"***Maximum Number of Securities***" shall have the meaning given in Section 2.2.3.

"***Misstatement***" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading.

"***Permitted Transferees***" shall mean any person or entity to whom a Holder of Registrable Securities is permitted to transfer such Registrable Securities pursuant to the terms of the Registrable Securities, contractual arrangements entered into in accordance with the issuance of the Registrable Securities, and applicable law.

"***Piggyback Registration***" shall have the meaning given in Section 2.3.1.

"***Public Shares***" shall have the meaning given in the Recitals hereto.

"***Prospectus***" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"***Registrable Security***" shall mean (a) the Sponsor Shares, (b) the Forward Purchase Shares, (c) the Sponsor Warrants, (d) the Advisor Warrants, (e) any other equity security of the Company issued or issuable with respect to the securities referred to in clause (a), (b), (c) or (d) by way of a stock dividend or stock split or by way of a conversion from or exercise of a warrant, or in connection with a combination of shares, recapitalization, merger, consolidation or

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

reorganization, (f) the Public Shares issued upon conversion of the Advisor Warrants and Sponsor Warrants and (g) any other shares or warrants of the Company that the Holders may have purchased in the open market; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) such securities have been sold without registration pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated by the Commission); or (E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"***Registration***" shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"***Registration Expenses***" shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(a) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the Public Shares is then listed;

(b) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(c) printing, messenger, telephone and delivery expenses;

(d) reasonable fees and disbursements of counsel for the Company;

(e) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and

(f) reasonable fees and expenses of one (1) legal counsel selected by the Holder initiating an Underwritten Shelf Offering or a majority-in-interest of the Demanding Holders initiating a Demand Registration to be registered for offer and sale in the applicable Registration.

"***Registration Statement***" shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"***Requesting Holder***" shall have the meaning given in Section 2.2.1.

"***Securities Act***" shall mean the Securities Act of 1933, as amended from time to time.

"***Shelf Registration Statement***" shall have the meaning given in Section 2.1.1.

"***Sponsor***" shall have the meaning given in the Preamble.

"***Sponsor Shares***" shall have the meaning given in the Recitals hereto.

"***Sponsor Warrants***" shall have the meaning given in the Recitals hereto.

"***Surviving Corporation***" shall have the meaning given in the Recitals hereto.

"***Underwriter***" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer' s market-making activities.

"***Underwritten Registration***" or "***Underwritten Offering***" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

"***Underwritten Shelf Offering***" shall have the meaning given in Section 2.1.2.

ARTICLE 2

REGISTRATIONS

2.1 Shelf Registration on Form S-3.

2.1.1 Initial Filing. The Company shall (i) use commercially reasonable efforts to file within one hundred twenty (120) days after the Business Combination Closing (the "***Initial Filing Date***") a registration statement on Form S-3 for a secondary offering (including any successor registration statement) covering the resale of the Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor rule promulgated thereafter by the Commission); provided that if Form S-3 is unavailable for such a registration, the Company shall register the resale of the Registrable Securities on another appropriate form and undertake to register the Registrable Securities on Form S-3 as soon as such form is available (a "***Shelf Registration Statement***"), (ii) use best efforts to cause the Shelf Registration Statement to be declared effective under the Securities Act as soon as practicable thereafter, but in no event later than sixty (60) days thereafter, and (iii) use commercially reasonable efforts to maintain the effectiveness of such Shelf Registration Statement with respect to the Registrable Securities.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

2.1.2 Underwritten Shelf Offering. Any Holder of then-outstanding Registrable Securities may determine to commence an Underwritten Offering off of the Shelf Registration ("***Underwritten Shelf Offering***"). Any such Holder and the Company shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Shelf Offering by the Holder initiating such Underwritten Shelf Offering (provided that such investment banker or bankers and managers shall be reasonably satisfactory to the Company). The Holder initiating the Underwritten Shelf Offering shall have the right, after consultation with the Company, to determine the plan of distribution, including the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

2.2 Demand Registration.

2.2.1 Request for Registration. Subject to the provisions of Section 2.2.3 and Section 2.4 hereof, at any time and from time to time on or after the Initial Filing Date, Holders of then-outstanding Registrable Securities (the "***Demanding Holders***") may make a written demand for Registration of all or part of their Registrable Securities, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a "***Demand Registration***"). The Company shall, within three (3) Business Days of the Company' s receipt of the Demand Registration, notify, in writing, all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder' s Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder' s Registrable Securities in such Registration, a "***Requesting Holder***") shall so notify the Company, in writing, within five (5) Business Days after the receipt by the Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a Requesting Holder(s) to the Company, such Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall effect, as soon thereafter as practicable, but not more than forty five (45) days immediately after the Company' s receipt of the Demand Registration, the Registration of all Registrable Securities requested by the Demanding Holders and Requesting Holders pursuant to such Demand Registration. Under no circumstances shall the Company be obligated to effect more than an aggregate of ten (10) Registrations pursuant to a Demand Registration under this Section 2.2.1 with respect to any or all Registrable Securities; provided, however, that a Registration shall not be counted for such purposes unless a Form S-1 or any similar long-form registration statement that may be available at such time ("***Form S-1***") has become effective and all of the Registrable Securities requested by the Requesting Holders to be registered on behalf of the Requesting Holders in such Form S-1 Registration have been sold, in accordance with Section 3.1 of this Agreement.

2.2.2 Underwritten Offering. Subject to the provisions of Section 2.2.3 and Section 2.4 hereof, if a majority-in-interest of the Demanding Holders so advise the Company as part of their Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of such Demanding Holder or Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder' s participation in such Underwritten Offering and the inclusion of such Holder' s Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this Section 2.2.2 and the Company shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the majority-in-interest of the Demanding Holders initiating the Demand Registration (provided that such investment banker or bankers and managers shall be reasonably satisfactory to the Company). The majority-in-interest of the Demanding Holders initiating the Demand Registration shall have the right, after consultation with the Company, to determine the plan of distribution, including the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

2.2.3 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Registration pursuant to a Demand Registration, in good faith, advises the Company, the Demanding Holders and the Requesting Holders (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other Public Shares or other equity securities that the Company desires to sell and the Public Shares, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "***Maximum Number of Securities***"), then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) holds prior to such Underwritten Registration) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), Public Shares or other equity securities for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities and that can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), Public Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities.

2.2.4 Demand Registration Withdrawal. A majority-in-interest of the Demanding Holders initiating a Demand Registration or a majority-in-interest of the Requesting Holders (if any), pursuant to a Registration under Section 2.2.1 shall have the right to withdraw from a Registration pursuant to such Demand Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to the Registration of their Registrable Securities pursuant to such Demand Registration. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration prior to its withdrawal under this Section 2.2.4.

2.3 Piggyback Registration.

2.3.1 Piggyback Rights. If, at any time on or after the date the Initial Filing Date, the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, pursuant to Section 2.2 hereof), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company' s existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company or (iv) for a dividend reinvestment plan, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

as practicable but not less than seven (7) Business Days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within five (5) Business Days after receipt of such written notice (such Registration a "***Piggyback Registration***"). The Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this Section 2.3.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this Section 2.3.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

2.3.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of Public Shares that the Company desires to sell, taken together with (i) the Public Shares, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.3 hereof, and (iii) the Public Shares, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then:

(a) If the Registration is undertaken for the Company' s account, the Company shall include in any such Registration (A) first, Public Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.3.1 hereof and Public Shares, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other stockholders of the Company (pro rata based on the respective number of Registrable Securities that each stockholder holds prior to such Underwritten Registration), which can be sold without exceeding the Maximum Number of Securities; and

(b) If the Registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, Public Shares or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.3.1 and Public Shares or other equity securities for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities (pro rata based

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

on the respective number of Registrable Securities that each stockholder holds prior to such Underwritten Registration), which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), Public Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities.

2.3.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 2.3.3.

2.3.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.3 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.2 hereof.

2.4 Restrictions on Registration Rights. If (A) during the period starting with the date sixty (60) days prior to the Company' s good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice to the Holders prior to receipt of a Demand Registration pursuant to Section 2.2.1 and it continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective; (B) the Holders have requested an Underwritten Registration and the Company and the Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer; or (C) in the good faith judgment of the Board such Registration would be seriously detrimental to the Company and the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case the Company shall furnish to such Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board it would be seriously detrimental to the Company for such Registration Statement to be filed in the near future and that it is therefore essential to defer the filing of such Registration Statement. In such event, the Company shall have the right to defer such filing for a period of not more than thirty (30) days; provided, however, that the Company shall not defer its obligation in this manner more than once in any 12-month period.

2.5 Lock-Up Periods. Notwithstanding anything to the contrary contained in this Agreement, no Holder shall be permitted to sell Registrable Securities pursuant to a Registration during any Lock-Up Period with respect to such Registrable Securities; provided that the existence of a Lock- Up Period with respect to any Registrable Securities shall not alter the Company' s obligation to Register any such Registrable Securities pursuant to this Agreement pursuant to Section 2.1.1.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

ARTICLE 3

COMPANY PROCEDURES

3.1 General Procedures. If at any time on or after the date the Company consummates a Business Combination the Company is required to effect the Registration of Registrable Securities, the Company shall use its best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1 prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be requested by the Holders or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4 prior to any public offering of Registrable Securities, use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

3.1.5 cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus or any document that is to be incorporated by reference into such Registration Statement or Prospectus, furnish a copy thereof to each seller of such Registrable Securities or its counsel;

3.1.9 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.10 permit a representative of the Holders, the Underwriters, if any, and any attorney or accountant retained by such Holders or Underwriter to participate, at each such person' s own expense, in the preparation of the Registration Statement, and cause the Company' s officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

3.1.11 obtain a "cold comfort" letter from the Company' s independent registered public accountants in the event of an Underwritten Registration, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.12 on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Holders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to a majority in interest of the participating Holders;

3.1.13 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

3.1.14 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company' s first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

3.1.15 if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of $25,000,000, use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering; and

3.1.16 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration, including, without limitation, making available senior executives of the Company to participate in any due diligence sessions that may be reasonably requested by the Underwriter in any Underwritten Offering.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear Underwriters' commissions and discounts relating to the sale of Registrable Securities, and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Holders.

3.3 Requirements for Participation in Underwritten Offerings. No person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person' s securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.4 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until he, she or it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until he, she or it is advised in writing by the Company that the use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require the Company to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company' s control, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, but in no event more than thirty (30) days, determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.4.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

3.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Public Shares held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

ARTICLE 4

INDEMNIFICATION AND CONTRIBUTION

4.1 Indemnification.

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers and directors and each person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for use therein. The Company shall indemnify the Underwriters, their officers and directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3 Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person' s right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party' s reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement 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.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company' s or such Holder' s indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

supplied by, such indemnifying party or indemnified party, and the indemnifying party' s and indemnified party' s relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this Section 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE 5

MISCELLANEOUS

5.1 Notices. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission by hand delivery, electronic mail, telecopy, telegram or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail, telecopy, telegram or facsimile, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to the Company, to: 787 Eleventh Avenue, 9th Floor, New York, NY 10019, Attention: Steve Milankov, and, if to any Holder, at such Holder' s address or facsimile number as set forth in the Company' s books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 5.1.

5.2 Assignment; No Third Party Beneficiaries.

5.2.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

5.2.2 No Holder may assign or delegate such Holder' s rights, duties or obligations under this Agreement, in whole or in part, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

5.2.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees.

5.2.4 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2 hereof.

5.2.5 No assignment by any party hereto of such party' s rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

5.4 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION AND (II) THE VENUE FOR ANY ACTION TAKEN WITH RESPECT TO THE AGREEMENT SHALL BE ANY STATE OR FEDERAL COURT IN NEW YORK COUNTY IN THE STATE OF NEW YORK.

EACH PARTY HERETO 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 HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

5.5 Amendments and Modifications. Upon the written consent of the Company and the Holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder, solely in his, her or its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

5.6 Other Registration Rights. The Company represents and warrants that no person, other than Holders of Registrable Securities, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration filed by the Company for the sale of securities for its own account or for the account of any other person. Further, the Company and the Forward Purchasers agree (with respect to the registration provisions set forth in Section 4 of the Forward Purchase Agreements), and the Company represents and warrants, that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

5.7 Term. This Agreement shall terminate upon the date as of which (A) all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the Commission)) or (B) the Holders of all Registrable Securities are permitted to sell the Registrable Securities under Rule 144 (or any similar provision) under the Securities Act without limitation on the amount of securities sold or the manner of sale. The provisions of Section 3.5 and Article IV shall survive any termination.

5.8 Surviving Corporation. In the event that the Company is not the surviving corporation of the Business Combination, the Company shall cause the Surviving Corporation, upon and as a condition to the consummation of the Business Combination, to execute an amendment to this Agreement pursuant to which the Surviving Corporation agrees to assume all of the obligations of the Company hereunder.

[SIGNATURE PAGES FOLLOW]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

COMPANY:
PERSHING SQUARE SPARC HOLDINGS, LTD.

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Chairman and Chief Executive Officer

HOLDERS:

PERSHING SQUARE SPARC SPONSOR, LLC

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

By: PS Management GP, LLC, its General Partner

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Managing Member

[Signature Page to Registration Rights Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

PERSHING SQUARE, L.P.

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

By: PS Management GP, LLC, its General Partner

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Managing Member

PERSHING SQUARE INTERNATIONAL, LTD.

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

By: PS Management GP, LLC, its General Partner

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Managing Member

PERSHING SQUARE HOLDINGS, LTD.

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

By: PS Management GP, LLC, its General Partner

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Managing Member

[Signature Page to Registration Rights Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

PS SPARC I MASTER, L.P.

By: PS SPARC I GP, LLC, its General Partner

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Sole Member

[Signature Page to Registration Rights Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

LISA GERSH

By: /s/ Lisa Gersh
Name: Lisa Gersh

[Signature Page to Registration Rights Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

MICHAEL OVITZ

By: /s/ Michael Ovitz
Name: Michael Ovitz

[Signature Page to Registration Rights Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

JACQUELINE RESES

By: /s/ Jacqueline Reses
Name: Jacqueline Reses

[Signature Page to Registration Rights Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 10.2

Execution Copy

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (this "***Agreement***") is made as of September 29, 2023 by and between Pershing Square SPARC Holdings, Ltd., a Delaware corporation (the "Company"), and William A. Ackman ("***Indemnitee***").

RECITALS

WHEREAS, the Board of Directors of the Company (the "***Board***") has determined that it is reasonable, prudent and necessary for the Company to obligate itself to indemnify, hold harmless and to advance expenses on behalf of, persons who serve the Company to the fullest extent permitted by applicable law;

WHEREAS, this Agreement is a supplement to and in furtherance of the Third Amended and Restated Certificate of Incorporation (as amended, the "***Charter***") and the Bylaws (as amended, the "***Bylaws***") of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee may not be willing to serve as an officer or director, advisor or in another capacity without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and held harmless; and

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

TERMS AND CONDITIONS

1. **SERVICES TO THE COMPANY**. In consideration of the Company' s covenants and obligations hereunder, Indemnitee will serve or continue to serve as an officer, director, advisor, key employee or any other capacity of the Company, as applicable, for so long as Indemnitee is duly elected or appointed or retained or until Indemnitee tenders Indemnitee' s resignation or until Indemnitee is removed. The foregoing notwithstanding, this Agreement shall continue in full force and effect after Indemnitee has ceased to serve as a director, officer, advisor, key employee or in any other capacity of the Company, as provided in Section 17. This Agreement, however, shall not impose any obligation on Indemnitee or the Company to continue Indemnitee' s service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

2. **DEFINITIONS**. As used in this Agreement:

(a) References to "***agent***" shall mean any person who is or was a director, officer or employee of the Company or a subsidiary of the Company or other person authorized by

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) The terms "***Beneficial Owner***" and "***Beneficial Ownership***" shall have the meanings set forth in Rule 13d-3 promulgated under the Exchange Act (as defined below) as in effect on the date hereof.

(c) "***Corporate Status***" describes the status of a person who is or was a director, officer, trustee, general partner, manager, managing member, member, fiduciary, employee or agent of the Company or of any other Enterprise (as defined below) which such person is or was serving at the request of the Company.

(d) "***Delaware Court***" shall mean the Court of Chancery of the State of Delaware.

(e) "***Disinterested Director***" shall mean a director of the Company who is not and was not a party to the Proceeding (as defined below) in respect of which indemnification and hold harmless payment is sought by Indemnitee.

(f) "***Enterprise***" shall mean the Company and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Company (or any of its wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

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

(h) "***Expenses***" shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all reasonable attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding (as defined below), including reasonable compensation for time spent by Indemnitee for which he or she is not otherwise compensated by the Company or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding (as defined below), including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. "Expenses," however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(i) References to "***fines***" shall include any excise tax assessed on Indemnitee with respect to any employee benefit plan; references to "***serving at the request of the Company***"

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "***not opposed to the best interests of the Company***" as referred to in this Agreement.

(j) "***Independent Counsel***" shall mean a law firm or a member of a law firm with significant experience in matters of corporation law and that neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding (as defined below) giving rise to a claim for indemnification and hold harmless payment hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee' s rights under this Agreement.

(k) The term "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act as in effect on the date hereof; provided, however, that "Person" shall exclude: (i) the Company; (ii) any Subsidiaries (as defined below) of the Company; (iii) any employment benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; and (iv) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(l) The term "***Proceeding***" shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative or related nature, in which Indemnitee was, is, will or might be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action (or failure to act) taken by Indemnitee or of any action (or failure to act) on Indemnitee' s part while acting as a director or officer of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, hold harmless payment, reimbursement, or advancement of expenses can be provided under this Agreement.

(m) The term "***Subsidiary***," with respect to any Person, shall mean any corporation, limited liability company, partnership, joint venture, trust or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

3. I**NDEMNITY IN THIRD-PARTY PROCEEDINGS**. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 3 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee' s Corporate Status. Pursuant to this Section 3, Indemnitee shall be indemnified and held harmless against all Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually, and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that Indemnitee' s conduct was unlawful.

4. **INDEMNITY IN PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY**. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 4 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee' s Corporate Status. Pursuant to this Section 4, Indemnitee shall be indemnified and held harmless against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification or hold harmless for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that any court in which the Proceeding was brought or the Delaware Court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification or to be held harmless.

5. **INDEMNIFICATION AND HOLD HARMLESS FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL**. Notwithstanding any other provisions of this Agreement except for Section 27, to the extent that Indemnitee was or is, by reason of Indemnitee' s Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with each successfully resolved claim, issue or matter. If Indemnitee is not wholly successful in such Proceeding, the Company also shall, to the fullest

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses reasonably incurred in connection with a claim, issue or matter related to any claim, issue, or matter on which Indemnitee was successful. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

6. **INDEMNIFICATION AND HOLD HARMLESS FOR EXPENSES OF A WITNESS**. Notwithstanding any other provision of this Agreement except for Section 27, to the extent that Indemnitee is, by reason of Indemnitee' s Corporate Status, a witness or deponent in any Proceeding to which Indemnitee was or is not a party or threatened to be made a party, Indemnitee shall, to the fullest extent permitted by applicable law, be indemnified and held harmless against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection therewith.

7. **ADDITIONAL INDEMNIFICATION AND HOLD HARMLESS RIGHTS**. Notwithstanding any limitation in Sections 3, 4, or 5, except for Section 27, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee in connection with the Proceeding. No indemnification or hold harmless rights shall be available under this Section 7 on account of Indemnitee' s conduct which constitutes a breach of Indemnitee' s duty of loyalty to the Company or its stockholders or is an act or omission not in good faith or which involves intentional misconduct or a knowing violation of the law.

8. **CONTRIBUTION IN THE EVENT OF JOINT LIABILITY**.

(a) To the fullest extent permissible under applicable law, if the indemnification and/or hold harmless rights provided for in this Agreement are unavailable to Indemnitee in whole or in part for any reason whatsoever, the Company, in lieu of indemnifying or holding harmless Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for judgments, liabilities, fines, penalties, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

(b) The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(c) The Company hereby agrees to fully indemnify and hold harmless Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company other than Indemnitee who may be jointly liable with Indemnitee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

9. **EXCLUSIONS**. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification, advance expenses or hold harmless payment in connection with any claim made against Indemnitee:

(a) for which payment has actually been received by or on behalf of Indemnitee under any insurance policy or other indemnity or advancement provision, except with respect to any excess beyond the amount actually received under any insurance policy, contract, agreement, other indemnity or advancement provision or otherwise;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (or any successor rule) or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification or hold harmless payment, in its sole discretion, pursuant to the powers vested in the Company under applicable law or (iii) as otherwise provided in Sections 14(f)-(g) hereof. Indemnitee shall not be deemed, for purposes of this paragraph, to have initiated any Proceeding (or any part of a Proceeding) by reason of (i) having asserted any affirmative defenses in connection with a claim not initiated by Indemnitee or (ii) having made any counterclaim (whether permissive or mandatory) in connection with any claim not initiated by Indemnitee.

10. **ADVANCES OF EXPENSES; DEFENSE OF CLAIM**.

(a) Notwithstanding any provision of this Agreement to the contrary, except for Section 27, and to the fullest extent not prohibited by applicable law, the Company shall pay the Expenses incurred by Indemnitee (or reasonably expected by Indemnitee to be incurred by Indemnitee within three months) in connection with any Proceeding within ten (10) days after the receipt by the Company of a statement or statements requesting such advances from time to time, prior to the final disposition of any Proceeding. Advances shall, to the fullest extent permitted by law, be unsecured and interest free. Advances shall, to the fullest extent permitted by law, be made without regard to Indemnitee' s ability to repay the Expenses and without regard to Indemnitee' s ultimate entitlement to be indemnified or held harmless under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. To the fullest extent required by applicable law, such payments of Expenses in advance of the final disposition of the Proceeding shall be made only upon the Company' s receipt of an undertaking, by or on behalf of Indemnitee, to repay the advanced amounts to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified or held harmless by the Company under the provisions of this Agreement, the Charter, the Bylaws of the Company, applicable law or otherwise. This Section 10(a) shall not apply to any claim made by Indemnitee for which an indemnification or hold harmless payment is excluded pursuant to Section 9.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) The Company will be entitled to participate in the Proceeding at its own expense.

(c) The Company shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, fine, penalty or limitation on Indemnitee without Indemnitee' s prior written consent.

11. **PROCEDURE FOR NOTIFICATION AND APPLICATION FOR INDEMNIFICATION AND HOLD HARMLESS PAYMENT**.

(a) Indemnitee agrees to notify promptly the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding, claim, issue or matter therein which may be subject to indemnification or hold harmless rights, or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement, or otherwise.

(b) Indemnitee may deliver to the Company a written application to indemnify or hold harmless Indemnitee in accordance with this Agreement. Such application(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his sole discretion. Following such a written application for indemnification and hold harmless payment by Indemnitee, Indemnitee' s entitlement to indemnification and hold harmless payment shall be determined according to Section 12(a) of this Agreement.

12. **PROCEDURE UPON APPLICATION FOR INDEMNIFICATION AND HOLD HARMLESS PAYMENT**.

(a) A determination, if required by applicable law, with respect to Indemnitee' s entitlement to indemnification and hold harmless payment shall be made in the specific case by one of the following methods, which shall be at the election of Indemnitee: (i) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (ii) by a committee of such directors designated by majority vote of such directors, (iii) if there are no Disinterested Directors or if such directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, or (iv) by vote of the stockholders. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification and hold harmless payment, including a description of any reason or basis for which indemnification and hold harmless payment has been denied. If it is so determined that Indemnitee is entitled to indemnification and hold harmless payment, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee' s entitlement to indemnification and hold harmless payment, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including reasonable attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee' s entitlement to indemnification and hold harmless payment) and the Company hereby agrees to indemnify and to hold Indemnitee harmless therefrom.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) In the event the determination of entitlement to indemnification and hold harmless payment is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). The Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. If the Independent Counsel is selected by the Board, the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification and hold harmless payment pursuant to Section 11(b) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other' s selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Delaware Court, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of Independent Counsel and to fully indemnify and hold harmless such Independent Counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

13. **PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS**.

(a) In making a determination with respect to entitlement to indemnification and hold harmless payment hereunder, the person, persons or entity making such determination shall presume that Indemnitee is entitled to indemnification and hold harmless payment under this Agreement if Indemnitee has submitted a request for indemnification and hold harmless payment in accordance with Section 11(b) of this Agreement, and the Company shall have the burden of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by the Disinterested Directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification and hold harmless payment is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by the Disinterested Directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification and hold harmless payment shall not have made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification and hold harmless payment shall, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification and hold harmless payment, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee' s statement not materially misleading, in connection with the request for indemnification and hold harmless payment, or (ii) a final judicial determination that any or all such indemnification and hold harmless payment is expressly prohibited under applicable law; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the person, persons or entity making the determination with respect to entitlement to indemnification and hold harmless payment in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification and hold harmless payment or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee' s conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee' s action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, manager, or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, or on information or records given or reports made to the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, by an independent certified public accountant or by an appraiser or other expert selected by the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The knowledge and/or actions, or failure to act, of any other director, officer, trustee, partner, manager, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification and hold harmless payment under this Agreement.

14. **REMEDIES OF INDEMNITEE**.

(a) In the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification and hold harmless payment under this Agreement, (ii) advancement of Expenses, to the fullest extent permitted by applicable law, is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification and hold harmless payment shall have been made pursuant to Section 12(a) of this Agreement within thirty (30) days after receipt by the Company of the request for indemnification and hold harmless payment, (iv) payment of indemnification and hold harmless payment is not made pursuant to Section 5, 6, 7 or the last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) a contribution payment is not made in a timely manner pursuant to Section 8 of this Agreement, (vi) payment of indemnification and hold harmless payment pursuant to Section 3 or 4 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification and hold harmless payment, or (vii) payment to Indemnitee pursuant to any hold harmless rights under this Agreement or otherwise is not made in accordance with this Agreement, Indemnitee shall be entitled to an adjudication by the Delaware Court to such indemnification, hold harmless, contribution or advancement rights. Alternatively, Indemnitee, at Indemnitee' s option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Except as set forth herein, the provisions of Delaware law (without regard to its conflict of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee' s right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification and hold harmless payment, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination.

(c) In any judicial proceeding or arbitration commenced pursuant to this Section 14, Indemnitee shall be presumed to be entitled to be indemnified, held harmless and to receive advancement of Expenses under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to be indemnified, held harmless and to receive advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 12(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 14, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 10 until a final determination is made with respect to Indemnitee' s entitlement to indemnification and hold harmless payment (as to which all rights of appeal have been exhausted or lapsed).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification and hold harmless payment, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee' s statement not materially misleading, in connection with the request for indemnification and hold harmless payment, or (ii) a prohibition of such indemnification and hold harmless payment under applicable law.

(e) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(f) The Company shall indemnify and hold harmless Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten (10) days after the Company' s receipt of such written request) pay to Indemnitee, to the fullest extent permitted by applicable law, such Expenses which are incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee: (i) to enforce his rights under, or to recover damages for breach of, this Agreement or any other indemnification, hold harmless, advancement or contribution agreement or provision of the Charter, or the Bylaws now or hereafter in effect; or (ii) for recovery or advances under any insurance policy maintained by any person for the benefit of Indemnitee, provided that Indemnitee ultimately is determined to be entitled to such indemnification, hold harmless right, advancement, contribution or insurance recovery, as the case may be.

(g) Interest shall be paid by the Company to Indemnitee at the legal rate under Delaware law for amounts which the Company indemnifies or holds harmless, or advances, or is obliged to indemnify or hold harmless or advance for the period commencing with the date on which Indemnitee requests indemnification, to be held harmless, contribution, reimbursement or advancement of any Expenses and ending with the date on which such payment is made to Indemnitee by the Company.

15. **SECURITY**. Notwithstanding anything herein to the contrary, except for Section 27, to the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company' s obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

16. **NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; SUBROGATION**.

(a) The rights of Indemnitee as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any Proceeding

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(regardless of when such Proceeding is first threatened, commenced or completed) or claim, issue or matter therein arising out of, or related to, any action taken or omitted by such Indemnitee in Indemnitee' s Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification, hold harmless rights or advancement of Expenses than would be afforded currently under the Charter, the Bylaws or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Delaware General Corporation Law (the "***DGCL***"), the Charter and the Bylaws permit the Company to purchase and maintain insurance or furnish similar protection or make other arrangements including, but not limited to, providing a trust fund, letter of credit, or surety bond ("***Indemnification Arrangements***") on behalf of Indemnitee against any liability asserted against Indemnitee or incurred by or on behalf of Indemnitee or in such capacity as a director, officer, employee or agent of the Company, or arising out of Indemnitee' s status as such, whether or not the Company would have the power to indemnify and hold harmless Indemnitee against such liability under the provisions of this Agreement or under the DGCL, as it may then be in effect. The purchase, establishment, and maintenance of any such Indemnification Arrangement shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such Indemnification Arrangement.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, trustees, partners, managers, managing members, fiduciaries, employees, or agents of the Company or of any other Enterprise which such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, trustee, partner, managers, managing member, fiduciary, employee or agent under such policy or policies. If, at the time the Company receives notice from any source of a Proceeding as to which Indemnitee is a party or a participant (as a witness, deponent or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(d) In the event of any payment under this Agreement, the Company, to the fullest extent permitted by law, shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The Company' s obligation to indemnify, hold harmless or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or hold harmless payments or advancement of expenses from such Enterprise. Notwithstanding any other provision of this Agreement to the contrary except for Section 27, (i) Indemnitee shall have no obligation to reduce, offset, allocate, pursue or apportion any indemnification, hold harmless, advancement, contribution or insurance coverage among multiple parties possessing such duties to Indemnitee prior to the Company' s satisfaction and performance of all its obligations under this Agreement, and (ii) the Company shall perform fully its obligations under this Agreement without regard to whether Indemnitee holds, may pursue or has pursued any indemnification, advancement, hold harmless, contribution or insurance coverage rights against any person or entity other than the Company.

(f) To the extent Indemnitee has rights to indemnification, hold harmless payment, advancement of expenses and/or insurance provided by Pershing Square SPARC Sponsor, LLC ("***Sponsor***") or its affiliates as applicable, (i) the Company shall be the indemnitor of first resort (i.e., that its obligations to Indemnitee are primary and any obligation of Sponsor or its affiliates, as applicable, to advance expenses or to provide indemnification and hold harmless payment for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) the Company shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) to the extent legally permitted and as required by the terms of this Agreement, the Company' s organizational documents or other agreement, without regard to any rights Indemnitee may have against Sponsor or its affiliates, as applicable, and (iii) the Company irrevocably waives, relinquishes and releases Sponsor and its affiliates, as applicable, from any and all claims against them for contribution, subrogation or any other recovery of any kind in respect thereof. No advancement or payment by Sponsor or its affiliates, as applicable, on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification and hold harmless payment from the Company shall affect the foregoing, and Sponsor and its affiliates, as applicable, shall have a right of contribution and be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company.

17. **DURATION OF AGREEMENT**. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee serves as a director or officer of the Company or as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise which Indemnitee serves at the request of the Company and shall continue thereafter so long as Indemnitee shall be subject to any possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement) by reason of Indemnitee' s Corporate Status, whether or not Indemnitee is acting in any such capacity at the time any liability or expense is incurred for which indemnification, hold harmless payment or advancement can be provided under this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

18. **SEVERABILITY**. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

19. **ENFORCEMENT AND BINDING EFFECT**.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer or key employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer or key employee of the Company.

(b) Without limiting any of the rights of Indemnitee under the Charter or Bylaws of the Company as they may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification, hold harmless and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of any other Enterprise at the Company' s request, and shall inure to the benefit of Indemnitee and Indemnitee' s spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may, to the fullest extent permitted by law, enforce this Agreement by seeking, among other things, injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that Indemnitee shall, to the fullest extent permitted by law, be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court of competent jurisdiction. The Company hereby waives any such requirement of such a bond or undertaking to the fullest extent permitted by law.

20. **MODIFICATION AND WAIVER**. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the Company and Indemnitee. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

21. **NOTICES**. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) if delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third (3rd) business day after the date on which it is so mailed:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide in writing to the Company.

(b) If to the Company, to:

Pershing Square SPARC Holdings, Ltd.
787 Eleventh Avenue, 9th Floor
New York, NY 10019
Attention: Steve Milankov
legal@persq.com

With a copy, which shall not constitute notice, to

Cadwalader, Wickersham & Taft LLP
200 Liberty Street
New York, New York 10281
Attn: Stephen Fraidin, Esq.
Gregory P. Patti Jr., Esq.
E-mail: stephen.fraidin@cwt.com
gregory.patti@cwt.com

or to any other address as may have been furnished to Indemnitee in writing by the Company.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

22. **APPLICABLE LAW AND CONSENT TO JURISDICTION**. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, to the fullest extent permitted by law, the Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country; (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum, or is subject (in whole or in part) to a jury trial. To the fullest extent permitted by law, the parties hereby agree that the mailing of process and other papers in connection with any such action or proceeding in the manner provided by Section 21 or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

23. **IDENTICAL COUNTERPARTS**. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

24. **MISCELLANEOUS**. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

25. **PERIOD OF LIMITATIONS**. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee' s spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

26. **ADDITIONAL ACTS**. If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required to the fullest extent permitted by law, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

27. **WAIVER OF CLAIMS TO TRUST ACCOUNT**. Indemnitee hereby agrees that it does not have any right, title, interest or claim of any kind (each, a "***Claim***") in or to any monies in the trust account established for the benefit of the holders of the subscription warrants of the Company, referred to as special purpose acquisition rights ("SPARs"), that elect to have their SPARs exercised upon the closing of a business combination, and hereby waives any Claim it may have in the future as a result of, or arising out of, any services provided to the Company and will not seek recourse against such trust account for any reason whatsoever.

[Signature Page Follows]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

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

PERSHING SQUARE SPARC HOLDINGS, LTD.

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Chief Executive Officer

[Signature Page to Indemnity Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

INDEMNITEE

By: /s/ William A. Ackman
Name: William A. Ackman
Address:

[Signature Page to Indemnity Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 10.3

Execution Copy

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (this "***Agreement***") is made as of September 29, 2023 by and between Pershing Square SPARC Holdings, Ltd., a Delaware corporation (the "***Company***"), and Ben Hakim ("***Indemnitee***").

RECITALS

WHEREAS, the Board of Directors of the Company (the "***Board***") has determined that it is reasonable, prudent and necessary for the Company to obligate itself to indemnify, hold harmless and to advance expenses on behalf of, persons who serve the Company to the fullest extent permitted by applicable law;

WHEREAS, this Agreement is a supplement to and in furtherance of the Third Amended and Restated Certificate of Incorporation (as amended, the "***Charter***") and the Bylaws (as amended, the "***Bylaws***") of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee may not be willing to serve as an officer or director, advisor or in another capacity without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and held harmless; and

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

TERMS AND CONDITIONS

1. **SERVICES TO THE COMPANY**. In consideration of the Company' s covenants and obligations hereunder, Indemnitee will serve or continue to serve as an officer, director, advisor, key employee or any other capacity of the Company, as applicable, for so long as Indemnitee is duly elected or appointed or retained or until Indemnitee tenders Indemnitee' s resignation or until Indemnitee is removed. The foregoing notwithstanding, this Agreement shall continue in full force and effect after Indemnitee has ceased to serve as a director, officer, advisor, key employee or in any other capacity of the Company, as provided in Section 17. This Agreement, however, shall not impose any obligation on Indemnitee or the Company to continue Indemnitee' s service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

2. **DEFINITIONS**. As used in this Agreement:

(a) References to "***agent***" shall mean any person who is or was a director, officer or employee of the Company or a subsidiary of the Company or other person authorized by

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) The terms "***Beneficial Owner***" and "***Beneficial Ownership***" shall have the meanings set forth in Rule 13d-3 promulgated under the Exchange Act (as defined below) as in effect on the date hereof.

(c) "***Corporate Status***" describes the status of a person who is or was a director, officer, trustee, general partner, manager, managing member, member, fiduciary, employee or agent of the Company or of any other Enterprise (as defined below) which such person is or was serving at the request of the Company.

(d) "***Delaware Court***" shall mean the Court of Chancery of the State of Delaware.

(e) "***Disinterested Director***" shall mean a director of the Company who is not and was not a party to the Proceeding (as defined below) in respect of which indemnification and hold harmless payment is sought by Indemnitee.

(f) "***Enterprise***" shall mean the Company and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Company (or any of its wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

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

(h) "***Expenses***" shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all reasonable attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding (as defined below), including reasonable compensation for time spent by Indemnitee for which he or she is not otherwise compensated by the Company or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding (as defined below), including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. "Expenses," however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(i) References to "***fines***" shall include any excise tax assessed on Indemnitee with respect to any employee benefit plan; references to "***serving at the request of the Company***"

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "***not opposed to the best interests of the Company***" as referred to in this Agreement.

(j) "***Independent Counsel***" shall mean a law firm or a member of a law firm with significant experience in matters of corporation law and that neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding (as defined below) giving rise to a claim for indemnification and hold harmless payment hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee' s rights under this Agreement.

(k) The term "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act as in effect on the date hereof; provided, however, that "Person" shall exclude: (i) the Company; (ii) any Subsidiaries (as defined below) of the Company; (iii) any employment benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; and (iv) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(l) The term "***Proceeding***" shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative or related nature, in which Indemnitee was, is, will or might be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action (or failure to act) taken by Indemnitee or of any action (or failure to act) on Indemnitee' s part while acting as a director or officer of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, hold harmless payment, reimbursement, or advancement of expenses can be provided under this Agreement.

(m) The term "***Subsidiary***," with respect to any Person, shall mean any corporation, limited liability company, partnership, joint venture, trust or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

3. **INDEMNITY IN THIRD-PARTY PROCEEDINGS**. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 3 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee' s Corporate Status. Pursuant to this Section 3, Indemnitee shall be indemnified and held harmless against all Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually, and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that Indemnitee' s conduct was unlawful.

4. **INDEMNITY IN PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY**. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 4 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee' s Corporate Status. Pursuant to this Section 4, Indemnitee shall be indemnified and held harmless against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification or hold harmless for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that any court in which the Proceeding was brought or the Delaware Court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification or to be held harmless.

5. **INDEMNIFICATION AND HOLD HARMLESS FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL**. Notwithstanding any other provisions of this Agreement except for Section 27, to the extent that Indemnitee was or is, by reason of Indemnitee' s Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with each successfully resolved claim, issue or matter. If Indemnitee is not wholly successful in such Proceeding, the Company also shall, to the fullest

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses reasonably incurred in connection with a claim, issue or matter related to any claim, issue, or matter on which Indemnitee was successful. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

6. **INDEMNIFICATION AND HOLD HARMLESS FOR EXPENSES OF A WITNESS**. Notwithstanding any other provision of this Agreement except for Section 27, to the extent that Indemnitee is, by reason of Indemnitee' s Corporate Status, a witness or deponent in any Proceeding to which Indemnitee was or is not a party or threatened to be made a party, Indemnitee shall, to the fullest extent permitted by applicable law, be indemnified and held harmless against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection therewith.

7. **ADDITIONAL INDEMNIFICATION AND HOLD HARMLESS RIGHTS**. Notwithstanding any limitation in Sections 3, 4, or 5, except for Section 27, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee in connection with the Proceeding. No indemnification or hold harmless rights shall be available under this Section 7 on account of Indemnitee' s conduct which constitutes a breach of Indemnitee' s duty of loyalty to the Company or its stockholders or is an act or omission not in good faith or which involves intentional misconduct or a knowing violation of the law.

8. **CONTRIBUTION IN THE EVENT OF JOINT LIABILITY**.

(a) To the fullest extent permissible under applicable law, if the indemnification and/or hold harmless rights provided for in this Agreement are unavailable to Indemnitee in whole or in part for any reason whatsoever, the Company, in lieu of indemnifying or holding harmless Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for judgments, liabilities, fines, penalties, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

(b) The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(c) The Company hereby agrees to fully indemnify and hold harmless Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company other than Indemnitee who may be jointly liable with Indemnitee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

9. **EXCLUSIONS**. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification, advance expenses or hold harmless payment in connection with any claim made against Indemnitee:

(a) for which payment has actually been received by or on behalf of Indemnitee under any insurance policy or other indemnity or advancement provision, except with respect to any excess beyond the amount actually received under any insurance policy, contract, agreement, other indemnity or advancement provision or otherwise;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (or any successor rule) or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification or hold harmless payment, in its sole discretion, pursuant to the powers vested in the Company under applicable law or (iii) as otherwise provided in Sections 14(f)-(g) hereof. Indemnitee shall not be deemed, for purposes of this paragraph, to have initiated any Proceeding (or any part of a Proceeding) by reason of (i) having asserted any affirmative defenses in connection with a claim not initiated by Indemnitee or (ii) having made any counterclaim (whether permissive or mandatory) in connection with any claim not initiated by Indemnitee.

10. **ADVANCES OF EXPENSES; DEFENSE OF CLAIM**.

(a) Notwithstanding any provision of this Agreement to the contrary, except for Section 27, and to the fullest extent not prohibited by applicable law, the Company shall pay the Expenses incurred by Indemnitee (or reasonably expected by Indemnitee to be incurred by Indemnitee within three months) in connection with any Proceeding within ten (10) days after the receipt by the Company of a statement or statements requesting such advances from time to time, prior to the final disposition of any Proceeding. Advances shall, to the fullest extent permitted by law, be unsecured and interest free. Advances shall, to the fullest extent permitted by law, be made without regard to Indemnitee' s ability to repay the Expenses and without regard to Indemnitee' s ultimate entitlement to be indemnified or held harmless under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. To the fullest extent required by applicable law, such payments of Expenses in advance of the final disposition of the Proceeding shall be made only upon the Company' s receipt of an undertaking, by or on behalf of Indemnitee, to repay the advanced amounts to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified or held harmless by the Company under the provisions of this Agreement, the Charter, the Bylaws of the Company, applicable law or otherwise. This Section 10(a) shall not apply to any claim made by Indemnitee for which an indemnification or hold harmless payment is excluded pursuant to Section 9.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) The Company will be entitled to participate in the Proceeding at its own expense.

(c) The Company shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, fine, penalty or limitation on Indemnitee without Indemnitee' s prior written consent.

11. **PROCEDURE FOR NOTIFICATION AND APPLICATION FOR INDEMNIFICATION AND HOLD HARMLESS PAYMENT**.

(a) Indemnitee agrees to notify promptly the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding, claim, issue or matter therein which may be subject to indemnification or hold harmless rights, or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement, or otherwise.

(b) Indemnitee may deliver to the Company a written application to indemnify or hold harmless Indemnitee in accordance with this Agreement. Such application(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his sole discretion. Following such a written application for indemnification and hold harmless payment by Indemnitee, Indemnitee' s entitlement to indemnification and hold harmless payment shall be determined according to Section 12(a) of this Agreement.

12. **PROCEDURE UPON APPLICATION FOR INDEMNIFICATION AND HOLD HARMLESS PAYMENT**.

(a) A determination, if required by applicable law, with respect to Indemnitee' s entitlement to indemnification and hold harmless payment shall be made in the specific case by one of the following methods, which shall be at the election of Indemnitee: (i) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (ii) by a committee of such directors designated by majority vote of such directors, (iii) if there are no Disinterested Directors or if such directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, or (iv) by vote of the stockholders. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification and hold harmless payment, including a description of any reason or basis for which indemnification and hold harmless payment has been denied. If it is so determined that Indemnitee is entitled to indemnification and hold harmless payment, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee' s entitlement to indemnification and hold harmless payment, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including reasonable attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee' s entitlement to indemnification and hold harmless payment) and the Company hereby agrees to indemnify and to hold Indemnitee harmless therefrom.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) In the event the determination of entitlement to indemnification and hold harmless payment is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). The Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. If the Independent Counsel is selected by the Board, the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification and hold harmless payment pursuant to Section 11(b) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other' s selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Delaware Court, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of Independent Counsel and to fully indemnify and hold harmless such Independent Counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

13. **PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS**.

(a) In making a determination with respect to entitlement to indemnification and hold harmless payment hereunder, the person, persons or entity making such determination shall presume that Indemnitee is entitled to indemnification and hold harmless payment under this Agreement if Indemnitee has submitted a request for indemnification and hold harmless payment in accordance with Section 11(b) of this Agreement, and the Company shall have the burden of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by the Disinterested Directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification and hold harmless payment is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by the Disinterested Directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification and hold harmless payment shall not have made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification and hold harmless payment shall, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification and hold harmless payment, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee' s statement not materially misleading, in connection with the request for indemnification and hold harmless payment, or (ii) a final judicial determination that any or all such indemnification and hold harmless payment is expressly prohibited under applicable law; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the person, persons or entity making the determination with respect to entitlement to indemnification and hold harmless payment in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification and hold harmless payment or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee' s conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee' s action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, manager, or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, or on information or records given or reports made to the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, by an independent certified public accountant or by an appraiser or other expert selected by the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The knowledge and/or actions, or failure to act, of any other director, officer, trustee, partner, manager, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification and hold harmless payment under this Agreement.

14. **REMEDIES OF INDEMNITEE**.

(a) In the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification and hold harmless payment under this Agreement, (ii) advancement of Expenses, to the fullest extent permitted by applicable law, is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification and hold harmless payment shall have been made pursuant to Section 12(a) of this Agreement within thirty (30) days after receipt by the Company of the request for indemnification and hold harmless payment, (iv) payment of indemnification and hold harmless payment is not made pursuant to Section 5, 6, 7 or the last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) a contribution payment is not made in a timely manner pursuant to Section 8 of this Agreement, (vi) payment of indemnification and hold harmless payment pursuant to Section 3 or 4 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification and hold harmless payment, or (vii) payment to Indemnitee pursuant to any hold harmless rights under this Agreement or otherwise is not made in accordance with this Agreement, Indemnitee shall be entitled to an adjudication by the Delaware Court to such indemnification, hold harmless, contribution or advancement rights. Alternatively, Indemnitee, at Indemnitee' s option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Except as set forth herein, the provisions of Delaware law (without regard to its conflict of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee' s right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification and hold harmless payment, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination.

(c) In any judicial proceeding or arbitration commenced pursuant to this Section 14, Indemnitee shall be presumed to be entitled to be indemnified, held harmless and to receive advancement of Expenses under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to be indemnified, held harmless and to receive advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 12(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 14, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 10 until a final determination is made with respect to Indemnitee' s entitlement to indemnification and hold harmless payment (as to which all rights of appeal have been exhausted or lapsed).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification and hold harmless payment, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee' s statement not materially misleading, in connection with the request for indemnification and hold harmless payment, or (ii) a prohibition of such indemnification and hold harmless payment under applicable law.

(e) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(f) The Company shall indemnify and hold harmless Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten (10) days after the Company' s receipt of such written request) pay to Indemnitee, to the fullest extent permitted by applicable law, such Expenses which are incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee: (i) to enforce his rights under, or to recover damages for breach of, this Agreement or any other indemnification, hold harmless, advancement or contribution agreement or provision of the Charter, or the Bylaws now or hereafter in effect; or (ii) for recovery or advances under any insurance policy maintained by any person for the benefit of Indemnitee, provided that Indemnitee ultimately is determined to be entitled to such indemnification, hold harmless right, advancement, contribution or insurance recovery, as the case may be.

(g) Interest shall be paid by the Company to Indemnitee at the legal rate under Delaware law for amounts which the Company indemnifies or holds harmless, or advances, or is obliged to indemnify or hold harmless or advance for the period commencing with the date on which Indemnitee requests indemnification, to be held harmless, contribution, reimbursement or advancement of any Expenses and ending with the date on which such payment is made to Indemnitee by the Company.

15. **SECURITY**. Notwithstanding anything herein to the contrary, except for Section 27, to the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company' s obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

16. **NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; SUBROGATION**.

(a) The rights of Indemnitee as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any Proceeding

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(regardless of when such Proceeding is first threatened, commenced or completed) or claim, issue or matter therein arising out of, or related to, any action taken or omitted by such Indemnitee in Indemnitee' s Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification, hold harmless rights or advancement of Expenses than would be afforded currently under the Charter, the Bylaws or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Delaware General Corporation Law (the "***DGCL***"), the Charter and the Bylaws permit the Company to purchase and maintain insurance or furnish similar protection or make other arrangements including, but not limited to, providing a trust fund, letter of credit, or surety bond ("***Indemnification Arrangements***") on behalf of Indemnitee against any liability asserted against Indemnitee or incurred by or on behalf of Indemnitee or in such capacity as a director, officer, employee or agent of the Company, or arising out of Indemnitee' s status as such, whether or not the Company would have the power to indemnify and hold harmless Indemnitee against such liability under the provisions of this Agreement or under the DGCL, as it may then be in effect. The purchase, establishment, and maintenance of any such Indemnification Arrangement shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such Indemnification Arrangement.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, trustees, partners, managers, managing members, fiduciaries, employees, or agents of the Company or of any other Enterprise which such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, trustee, partner, managers, managing member, fiduciary, employee or agent under such policy or policies. If, at the time the Company receives notice from any source of a Proceeding as to which Indemnitee is a party or a participant (as a witness, deponent or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(d) In the event of any payment under this Agreement, the Company, to the fullest extent permitted by law, shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The Company' s obligation to indemnify, hold harmless or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or hold harmless payments or advancement of expenses from such Enterprise. Notwithstanding any other provision of this Agreement to the contrary except for Section 27, (i) Indemnitee shall have no obligation to reduce, offset, allocate, pursue or apportion any indemnification, hold harmless, advancement, contribution or insurance coverage among multiple parties possessing such duties to Indemnitee prior to the Company' s satisfaction and performance of all its obligations under this Agreement, and (ii) the Company shall perform fully its obligations under this Agreement without regard to whether Indemnitee holds, may pursue or has pursued any indemnification, advancement, hold harmless, contribution or insurance coverage rights against any person or entity other than the Company.

(f) To the extent Indemnitee has rights to indemnification, hold harmless payment, advancement of expenses and/or insurance provided by Pershing Square SPARC Sponsor, LLC ("***Sponsor***") or its affiliates as applicable, (i) the Company shall be the indemnitor of first resort (i.e., that its obligations to Indemnitee are primary and any obligation of Sponsor or its affiliates, as applicable, to advance expenses or to provide indemnification and hold harmless payment for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) the Company shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) to the extent legally permitted and as required by the terms of this Agreement, the Company' s organizational documents or other agreement, without regard to any rights Indemnitee may have against Sponsor or its affiliates, as applicable, and (iii) the Company irrevocably waives, relinquishes and releases Sponsor and its affiliates, as applicable, from any and all claims against them for contribution, subrogation or any other recovery of any kind in respect thereof. No advancement or payment by Sponsor or its affiliates, as applicable, on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification and hold harmless payment from the Company shall affect the foregoing, and Sponsor and its affiliates, as applicable, shall have a right of contribution and be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company.

17. **DURATION OF AGREEMENT**. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee serves as a director or officer of the Company or as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise which Indemnitee serves at the request of the Company and shall continue thereafter so long as Indemnitee shall be subject to any possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement) by reason of Indemnitee' s Corporate Status, whether or not Indemnitee is acting in any such capacity at the time any liability or expense is incurred for which indemnification, hold harmless payment or advancement can be provided under this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

18. **SEVERABILITY**. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

19. **ENFORCEMENT AND BINDING EFFECT**.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer or key employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer or key employee of the Company.

(b) Without limiting any of the rights of Indemnitee under the Charter or Bylaws of the Company as they may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification, hold harmless and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of any other Enterprise at the Company' s request, and shall inure to the benefit of Indemnitee and Indemnitee' s spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may, to the fullest extent permitted by law, enforce this Agreement by seeking, among other things, injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that Indemnitee shall, to the fullest extent permitted by law, be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court of competent jurisdiction. The Company hereby waives any such requirement of such a bond or undertaking to the fullest extent permitted by law.

20. **MODIFICATION AND WAIVER**. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the Company and Indemnitee. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

21. **NOTICES**. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) if delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third (3rd) business day after the date on which it is so mailed:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide in writing to the Company.

(b) If to the Company, to:

Pershing Square SPARC Holdings, Ltd.
787 Eleventh Avenue, 9th Floor
New York, NY 10019
Attention: Steve Milankov
legal@persq.com

With a copy, which shall not constitute notice, to

Cadwalader, Wickersham & Taft LLP
200 Liberty Street
New York, New York 10281
Attn: Stephen Fraidin, Esq.
Gregory P. Patti Jr., Esq.
E-mail: stephen.fraidin@cwt.com
gregory.patti@cwt.com

or to any other address as may have been furnished to Indemnitee in writing by the Company.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

22. **APPLICABLE LAW AND CONSENT TO JURISDICTION**. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, to the fullest extent permitted by law, the Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country; (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum, or is subject (in whole or in part) to a jury trial. To the fullest extent permitted by law, the parties hereby agree that the mailing of process and other papers in connection with any such action or proceeding in the manner provided by Section 21 or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

23. **IDENTICAL COUNTERPARTS**. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

24. **MISCELLANEOUS**. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

25. **PERIOD OF LIMITATIONS**. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee' s spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

26. **ADDITIONAL ACTS**. If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required to the fullest extent permitted by law, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

27. **WAIVER OF CLAIMS TO TRUST ACCOUNT**. Indemnitee hereby agrees that it does not have any right, title, interest or claim of any kind (each, a "***Claim***") in or to any monies in the trust account established for the benefit of the holders of the subscription warrants of the Company, referred to as special purpose acquisition rights ("SPARs"), that elect to have their SPARs exercised upon the closing of a business combination, and hereby waives any Claim it may have in the future as a result of, or arising out of, any services provided to the Company and will not seek recourse against such trust account for any reason whatsoever.

[Signature Page Follows]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

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

PERSHING SQUARE SPARC HOLDINGS, LTD.

By: /s/ William A. Ackman

Name: William A. Ackman

Title: Chief Executive Officer

[Signature Page to Indemnity Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

INDEMNITEE

By: /s/ Ben Hakim

Name: Ben Hakim

Address:

[Signature Page to Indemnity Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 10.4

Execution Copy

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (this "***Agreement***") is made as of September 29, 2023 by and between Pershing Square SPARC Holdings, Ltd., a Delaware corporation (the "***Company***"), and Michael Gonnella ("***Indemnitee***").

RECITALS

WHEREAS, the Board of Directors of the Company (the "***Board***") has determined that it is reasonable, prudent and necessary for the Company to obligate itself to indemnify, hold harmless and to advance expenses on behalf of, persons who serve the Company to the fullest extent permitted by applicable law;

WHEREAS, this Agreement is a supplement to and in furtherance of the Third Amended and Restated Certificate of Incorporation (as amended, the "***Charter***") and the Bylaws (as amended, the "***Bylaws***") of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee may not be willing to serve as an officer or director, advisor or in another capacity without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and held harmless; and

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

TERMS AND CONDITIONS

1. **SERVICES TO THE COMPANY**. In consideration of the Company' s covenants and obligations hereunder, Indemnitee will serve or continue to serve as an officer, director, advisor, key employee or any other capacity of the Company, as applicable, for so long as Indemnitee is duly elected or appointed or retained or until Indemnitee tenders Indemnitee' s resignation or until Indemnitee is removed. The foregoing notwithstanding, this Agreement shall continue in full force and effect after Indemnitee has ceased to serve as a director, officer, advisor, key employee or in any other capacity of the Company, as provided in Section 17. This Agreement, however, shall not impose any obligation on Indemnitee or the Company to continue Indemnitee' s service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

2. **DEFINITIONS**. As used in this Agreement:

(a) References to "***agent***" shall mean any person who is or was a director, officer or employee of the Company or a subsidiary of the Company or other person authorized by

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) The terms "***Beneficial Owner***" and "***Beneficial Ownership***" shall have the meanings set forth in Rule 13d-3 promulgated under the Exchange Act (as defined below) as in effect on the date hereof.

(c) "***Corporate Status***" describes the status of a person who is or was a director, officer, trustee, general partner, manager, managing member, member, fiduciary, employee or agent of the Company or of any other Enterprise (as defined below) which such person is or was serving at the request of the Company.

(d) "***Delaware Court***" shall mean the Court of Chancery of the State of Delaware.

(e) "***Disinterested Director***" shall mean a director of the Company who is not and was not a party to the Proceeding (as defined below) in respect of which indemnification and hold harmless payment is sought by Indemnitee.

(f) "***Enterprise***" shall mean the Company and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Company (or any of its wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

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

(h) "***Expenses***" shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all reasonable attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding (as defined below), including reasonable compensation for time spent by Indemnitee for which he or she is not otherwise compensated by the Company or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding (as defined below), including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. "Expenses," however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(i) References to "***fines***" shall include any excise tax assessed on Indemnitee with respect to any employee benefit plan; references to "***serving at the request of the Company***"

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "***not opposed to the best interests of the Company***" as referred to in this Agreement.

(j) "***Independent Counsel***" shall mean a law firm or a member of a law firm with significant experience in matters of corporation law and that neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding (as defined below) giving rise to a claim for indemnification and hold harmless payment hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee' s rights under this Agreement.

(k) The term "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act as in effect on the date hereof; provided, however, that "Person" shall exclude: (i) the Company; (ii) any Subsidiaries (as defined below) of the Company; (iii) any employment benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; and (iv) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(l) The term "***Proceeding***" shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative or related nature, in which Indemnitee was, is, will or might be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action (or failure to act) taken by Indemnitee or of any action (or failure to act) on Indemnitee' s part while acting as a director or officer of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, hold harmless payment, reimbursement, or advancement of expenses can be provided under this Agreement.

(m) The term "***Subsidiary***," with respect to any Person, shall mean any corporation, limited liability company, partnership, joint venture, trust or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

3. **INDEMNITY IN THIRD-PARTY PROCEEDINGS**. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 3 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee' s Corporate Status. Pursuant to this Section 3, Indemnitee shall be indemnified and held harmless against all Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually, and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that Indemnitee' s conduct was unlawful.

4. **INDEMNITY IN PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY**. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 4 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee' s Corporate Status. Pursuant to this Section 4, Indemnitee shall be indemnified and held harmless against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification or hold harmless for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that any court in which the Proceeding was brought or the Delaware Court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification or to be held harmless.

5. **INDEMNIFICATION AND HOLD HARMLESS FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL**. Notwithstanding any other provisions of this Agreement except for Section 27, to the extent that Indemnitee was or is, by reason of Indemnitee' s Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with each successfully resolved claim, issue or matter. If Indemnitee is not wholly successful in such Proceeding, the Company also shall, to the fullest

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses reasonably incurred in connection with a claim, issue or matter related to any claim, issue, or matter on which Indemnitee was successful. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

6. **INDEMNIFICATION AND HOLD HARMLESS FOR EXPENSES OF A WITNESS**. Notwithstanding any other provision of this Agreement except for Section 27, to the extent that Indemnitee is, by reason of Indemnitee' s Corporate Status, a witness or deponent in any Proceeding to which Indemnitee was or is not a party or threatened to be made a party, Indemnitee shall, to the fullest extent permitted by applicable law, be indemnified and held harmless against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection therewith.

7. **ADDITIONAL INDEMNIFICATION AND HOLD HARMLESS RIGHTS**. Notwithstanding any limitation in Sections 3, 4, or 5, except for Section 27, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee in connection with the Proceeding. No indemnification or hold harmless rights shall be available under this Section 7 on account of Indemnitee' s conduct which constitutes a breach of Indemnitee' s duty of loyalty to the Company or its stockholders or is an act or omission not in good faith or which involves intentional misconduct or a knowing violation of the law.

8. **CONTRIBUTION IN THE EVENT OF JOINT LIABILITY**.

(a) To the fullest extent permissible under applicable law, if the indemnification and/or hold harmless rights provided for in this Agreement are unavailable to Indemnitee in whole or in part for any reason whatsoever, the Company, in lieu of indemnifying or holding harmless Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for judgments, liabilities, fines, penalties, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

(b) The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(c) The Company hereby agrees to fully indemnify and hold harmless Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company other than Indemnitee who may be jointly liable with Indemnitee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

9. **EXCLUSIONS**. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification, advance expenses or hold harmless payment in connection with any claim made against Indemnitee:

(a) for which payment has actually been received by or on behalf of Indemnitee under any insurance policy or other indemnity or advancement provision, except with respect to any excess beyond the amount actually received under any insurance policy, contract, agreement, other indemnity or advancement provision or otherwise;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (or any successor rule) or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification or hold harmless payment, in its sole discretion, pursuant to the powers vested in the Company under applicable law or (iii) as otherwise provided in Sections 14(f)-(g) hereof. Indemnitee shall not be deemed, for purposes of this paragraph, to have initiated any Proceeding (or any part of a Proceeding) by reason of (i) having asserted any affirmative defenses in connection with a claim not initiated by Indemnitee or (ii) having made any counterclaim (whether permissive or mandatory) in connection with any claim not initiated by Indemnitee.

10. **ADVANCES OF EXPENSES; DEFENSE OF CLAIM**.

(a) Notwithstanding any provision of this Agreement to the contrary, except for Section 27, and to the fullest extent not prohibited by applicable law, the Company shall pay the Expenses incurred by Indemnitee (or reasonably expected by Indemnitee to be incurred by Indemnitee within three months) in connection with any Proceeding within ten (10) days after the receipt by the Company of a statement or statements requesting such advances from time to time, prior to the final disposition of any Proceeding. Advances shall, to the fullest extent permitted by law, be unsecured and interest free. Advances shall, to the fullest extent permitted by law, be made without regard to Indemnitee' s ability to repay the Expenses and without regard to Indemnitee' s ultimate entitlement to be indemnified or held harmless under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. To the fullest extent required by applicable law, such payments of Expenses in advance of the final disposition of the Proceeding shall be made only upon the Company' s receipt of an undertaking, by or on behalf of Indemnitee, to repay the advanced amounts to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified or held harmless by the Company under the provisions of this Agreement, the Charter, the Bylaws of the Company, applicable law or otherwise. This Section 10(a) shall not apply to any claim made by Indemnitee for which an indemnification or hold harmless payment is excluded pursuant to Section 9.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) The Company will be entitled to participate in the Proceeding at its own expense.

(c) The Company shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, fine, penalty or limitation on Indemnitee without Indemnitee' s prior written consent.

11. **PROCEDURE FOR NOTIFICATION AND APPLICATION FOR INDEMNIFICATION AND HOLD HARMLESS PAYMENT**.

(a) Indemnitee agrees to notify promptly the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding, claim, issue or matter therein which may be subject to indemnification or hold harmless rights, or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement, or otherwise.

(b) Indemnitee may deliver to the Company a written application to indemnify or hold harmless Indemnitee in accordance with this Agreement. Such application(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his sole discretion. Following such a written application for indemnification and hold harmless payment by Indemnitee, Indemnitee' s entitlement to indemnification and hold harmless payment shall be determined according to Section 12(a) of this Agreement.

12. **PROCEDURE UPON APPLICATION FOR INDEMNIFICATION AND HOLD HARMLESS PAYMENT**.

(a) A determination, if required by applicable law, with respect to Indemnitee' s entitlement to indemnification and hold harmless payment shall be made in the specific case by one of the following methods, which shall be at the election of Indemnitee: (i) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (ii) by a committee of such directors designated by majority vote of such directors, (iii) if there are no Disinterested Directors or if such directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, or (iv) by vote of the stockholders. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification and hold harmless payment, including a description of any reason or basis for which indemnification and hold harmless payment has been denied. If it is so determined that Indemnitee is entitled to indemnification and hold harmless payment, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee' s entitlement to indemnification and hold harmless payment, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including reasonable attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee' s entitlement to indemnification and hold harmless payment) and the Company hereby agrees to indemnify and to hold Indemnitee harmless therefrom.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) In the event the determination of entitlement to indemnification and hold harmless payment is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). The Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. If the Independent Counsel is selected by the Board, the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification and hold harmless payment pursuant to Section 11(b) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other' s selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Delaware Court, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of Independent Counsel and to fully indemnify and hold harmless such Independent Counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

13. **PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS**.

(a) In making a determination with respect to entitlement to indemnification and hold harmless payment hereunder, the person, persons or entity making such determination shall presume that Indemnitee is entitled to indemnification and hold harmless payment under this Agreement if Indemnitee has submitted a request for indemnification and hold harmless payment in accordance with Section 11(b) of this Agreement, and the Company shall have the burden of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by the Disinterested Directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification and hold harmless payment is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by the Disinterested Directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification and hold harmless payment shall not have made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification and hold harmless payment shall, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification and hold harmless payment, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee' s statement not materially misleading, in connection with the request for indemnification and hold harmless payment, or (ii) a final judicial determination that any or all such indemnification and hold harmless payment is expressly prohibited under applicable law; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the person, persons or entity making the determination with respect to entitlement to indemnification and hold harmless payment in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification and hold harmless payment or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee' s conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee' s action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, manager, or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, or on information or records given or reports made to the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, by an independent certified public accountant or by an appraiser or other expert selected by the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The knowledge and/or actions, or failure to act, of any other director, officer, trustee, partner, manager, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification and hold harmless payment under this Agreement.

14. **REMEDIES OF INDEMNITEE**.

(a) In the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification and hold harmless payment under this Agreement, (ii) advancement of Expenses, to the fullest extent permitted by applicable law, is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification and hold harmless payment shall have been made pursuant to Section 12(a) of this Agreement within thirty (30) days after receipt by the Company of the request for indemnification and hold harmless payment, (iv) payment of indemnification and hold harmless payment is not made pursuant to Section 5, 6, 7 or the last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) a contribution payment is not made in a timely manner pursuant to Section 8 of this Agreement, (vi) payment of indemnification and hold harmless payment pursuant to Section 3 or 4 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification and hold harmless payment, or (vii) payment to Indemnitee pursuant to any hold harmless rights under this Agreement or otherwise is not made in accordance with this Agreement, Indemnitee shall be entitled to an adjudication by the Delaware Court to such indemnification, hold harmless, contribution or advancement rights. Alternatively, Indemnitee, at Indemnitee' s option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Except as set forth herein, the provisions of Delaware law (without regard to its conflict of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee' s right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification and hold harmless payment, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination.

(c) In any judicial proceeding or arbitration commenced pursuant to this Section 14, Indemnitee shall be presumed to be entitled to be indemnified, held harmless and to receive advancement of Expenses under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to be indemnified, held harmless and to receive advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 12(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 14, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 10 until a final determination is made with respect to Indemnitee' s entitlement to indemnification and hold harmless payment (as to which all rights of appeal have been exhausted or lapsed).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification and hold harmless payment, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee' s statement not materially misleading, in connection with the request for indemnification and hold harmless payment, or (ii) a prohibition of such indemnification and hold harmless payment under applicable law.

(e) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(f) The Company shall indemnify and hold harmless Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten (10) days after the Company' s receipt of such written request) pay to Indemnitee, to the fullest extent permitted by applicable law, such Expenses which are incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee: (i) to enforce his rights under, or to recover damages for breach of, this Agreement or any other indemnification, hold harmless, advancement or contribution agreement or provision of the Charter, or the Bylaws now or hereafter in effect; or (ii) for recovery or advances under any insurance policy maintained by any person for the benefit of Indemnitee, provided that Indemnitee ultimately is determined to be entitled to such indemnification, hold harmless right, advancement, contribution or insurance recovery, as the case may be.

(g) Interest shall be paid by the Company to Indemnitee at the legal rate under Delaware law for amounts which the Company indemnifies or holds harmless, or advances, or is obliged to indemnify or hold harmless or advance for the period commencing with the date on which Indemnitee requests indemnification, to be held harmless, contribution, reimbursement or advancement of any Expenses and ending with the date on which such payment is made to Indemnitee by the Company.

15. **SECURITY**. Notwithstanding anything herein to the contrary, except for Section 27, to the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company' s obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

16. **NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; SUBROGATION**.

(a) The rights of Indemnitee as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any Proceeding

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(regardless of when such Proceeding is first threatened, commenced or completed) or claim, issue or matter therein arising out of, or related to, any action taken or omitted by such Indemnitee in Indemnitee' s Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification, hold harmless rights or advancement of Expenses than would be afforded currently under the Charter, the Bylaws or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Delaware General Corporation Law (the "***DGCL***"), the Charter and the Bylaws permit the Company to purchase and maintain insurance or furnish similar protection or make other arrangements including, but not limited to, providing a trust fund, letter of credit, or surety bond ("***Indemnification Arrangements***") on behalf of Indemnitee against any liability asserted against Indemnitee or incurred by or on behalf of Indemnitee or in such capacity as a director, officer, employee or agent of the Company, or arising out of Indemnitee' s status as such, whether or not the Company would have the power to indemnify and hold harmless Indemnitee against such liability under the provisions of this Agreement or under the DGCL, as it may then be in effect. The purchase, establishment, and maintenance of any such Indemnification Arrangement shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such Indemnification Arrangement.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, trustees, partners, managers, managing members, fiduciaries, employees, or agents of the Company or of any other Enterprise which such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, trustee, partner, managers, managing member, fiduciary, employee or agent under such policy or policies. If, at the time the Company receives notice from any source of a Proceeding as to which Indemnitee is a party or a participant (as a witness, deponent or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(d) In the event of any payment under this Agreement, the Company, to the fullest extent permitted by law, shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The Company' s obligation to indemnify, hold harmless or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or hold harmless payments or advancement of expenses from such Enterprise. Notwithstanding any other provision of this Agreement to the contrary except for Section 27, (i) Indemnitee shall have no obligation to reduce, offset, allocate, pursue or apportion any indemnification, hold harmless, advancement, contribution or insurance coverage among multiple parties possessing such duties to Indemnitee prior to the Company' s satisfaction and performance of all its obligations under this Agreement, and (ii) the Company shall perform fully its obligations under this Agreement without regard to whether Indemnitee holds, may pursue or has pursued any indemnification, advancement, hold harmless, contribution or insurance coverage rights against any person or entity other than the Company.

(f) To the extent Indemnitee has rights to indemnification, hold harmless payment, advancement of expenses and/or insurance provided by Pershing Square SPARC Sponsor, LLC ("***Sponsor***") or its affiliates as applicable, (i) the Company shall be the indemnitor of first resort (i.e., that its obligations to Indemnitee are primary and any obligation of Sponsor or its affiliates, as applicable, to advance expenses or to provide indemnification and hold harmless payment for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) the Company shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) to the extent legally permitted and as required by the terms of this Agreement, the Company' s organizational documents or other agreement, without regard to any rights Indemnitee may have against Sponsor or its affiliates, as applicable, and (iii) the Company irrevocably waives, relinquishes and releases Sponsor and its affiliates, as applicable, from any and all claims against them for contribution, subrogation or any other recovery of any kind in respect thereof. No advancement or payment by Sponsor or its affiliates, as applicable, on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification and hold harmless payment from the Company shall affect the foregoing, and Sponsor and its affiliates, as applicable, shall have a right of contribution and be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company.

17. **DURATION OF AGREEMENT**. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee serves as a director or officer of the Company or as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise which Indemnitee serves at the request of the Company and shall continue thereafter so long as Indemnitee shall be subject to any possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement) by reason of Indemnitee' s Corporate Status, whether or not Indemnitee is acting in any such capacity at the time any liability or expense is incurred for which indemnification, hold harmless payment or advancement can be provided under this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

18. **SEVERABILITY**. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

19. **ENFORCEMENT AND BINDING EFFECT**.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer or key employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer or key employee of the Company.

(b) Without limiting any of the rights of Indemnitee under the Charter or Bylaws of the Company as they may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification, hold harmless and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of any other Enterprise at the Company' s request, and shall inure to the benefit of Indemnitee and Indemnitee' s spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may, to the fullest extent permitted by law, enforce this Agreement by seeking, among other things, injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that Indemnitee shall, to the fullest extent permitted by law, be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court of competent jurisdiction. The Company hereby waives any such requirement of such a bond or undertaking to the fullest extent permitted by law.

20. **MODIFICATION AND WAIVER**. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the Company and Indemnitee. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

21. **NOTICES**. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) if delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third (3rd) business day after the date on which it is so mailed:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide in writing to the Company.

(b) If to the Company, to:

Pershing Square SPARC Holdings, Ltd.
787 Eleventh Avenue, 9th Floor
New York, NY 10019
Attention: Steve Milankov
legal@persq.com

With a copy, which shall not constitute notice, to

Cadwalader, Wickersham & Taft LLP
200 Liberty Street
New York, New York 10281
Attn: Stephen Fraidin, Esq.
Gregory P. Patti Jr., Esq.
E-mail: stephen.fraidin@cwt.com
gregory.patti@cwt.com

or to any other address as may have been furnished to Indemnitee in writing by the Company.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

22. **APPLICABLE LAW AND CONSENT TO JURISDICTION**. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, to the fullest extent permitted by law, the Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country; (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum, or is subject (in whole or in part) to a jury trial. To the fullest extent permitted by law, the parties hereby agree that the mailing of process and other papers in connection with any such action or proceeding in the manner provided by Section 21 or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

23. **IDENTICAL COUNTERPARTS**. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

24. **MISCELLANEOUS**. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

25. **PERIOD OF LIMITATIONS**. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee' s spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

26. **ADDITIONAL ACTS**. If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required to the fullest extent permitted by law, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

27. **WAIVER OF CLAIMS TO TRUST ACCOUNT**. Indemnitee hereby agrees that it does not have any right, title, interest or claim of any kind (each, a "***Claim***") in or to any monies in the trust account established for the benefit of the holders of the subscription warrants of the Company, referred to as special purpose acquisition rights ("SPARs"), that elect to have their SPARs exercised upon the closing of a business combination, and hereby waives any Claim it may have in the future as a result of, or arising out of, any services provided to the Company and will not seek recourse against such trust account for any reason whatsoever.

[Signature Page Follows]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

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

PERSHING SQUARE SPARC HOLDINGS, LTD.

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Chief Executive Officer

[Signature Page to Indemnity Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

INDEMNITEE

By: /s/ Michael Gonnella
Name: Michael Gonnella
Address:

[Signature Page to Indemnity Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 10.5

Execution Copy

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (this "***Agreement***") is made as of September 29, 2023 by and between Pershing Square SPARC Holdings, Ltd., a Delaware corporation (the "***Company***"), and Steve Milankov ("***Indemnitee***").

RECITALS

WHEREAS, the Board of Directors of the Company (the "***Board***") has determined that it is reasonable, prudent and necessary for the Company to obligate itself to indemnify, hold harmless and to advance expenses on behalf of, persons who serve the Company to the fullest extent permitted by applicable law;

WHEREAS, this Agreement is a supplement to and in furtherance of the Third Amended and Restated Certificate of Incorporation (as amended, the "***Charter***") and the Bylaws (as amended, the "***Bylaws***") of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee may not be willing to serve as an officer or director, advisor or in another capacity without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and held harmless; and

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

TERMS AND CONDITIONS

1. **SERVICES TO THE COMPANY**. In consideration of the Company' s covenants and obligations hereunder, Indemnitee will serve or continue to serve as an officer, director, advisor, key employee or any other capacity of the Company, as applicable, for so long as Indemnitee is duly elected or appointed or retained or until Indemnitee tenders Indemnitee' s resignation or until Indemnitee is removed. The foregoing notwithstanding, this Agreement shall continue in full force and effect after Indemnitee has ceased to serve as a director, officer, advisor, key employee or in any other capacity of the Company, as provided in Section 17. This Agreement, however, shall not impose any obligation on Indemnitee or the Company to continue Indemnitee' s service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

2. **DEFINITIONS**. As used in this Agreement:

(a) References to "***agent***" shall mean any person who is or was a director, officer or employee of the Company or a subsidiary of the Company or other person authorized by

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) The terms "***Beneficial Owner***" and "***Beneficial Ownership***" shall have the meanings set forth in Rule 13d-3 promulgated under the Exchange Act (as defined below) as in effect on the date hereof.

(c) "***Corporate Status***" describes the status of a person who is or was a director, officer, trustee, general partner, manager, managing member, member, fiduciary, employee or agent of the Company or of any other Enterprise (as defined below) which such person is or was serving at the request of the Company.

(d) "***Delaware Court***" shall mean the Court of Chancery of the State of Delaware.

(e) "***Disinterested Director***" shall mean a director of the Company who is not and was not a party to the Proceeding (as defined below) in respect of which indemnification and hold harmless payment is sought by Indemnitee.

(f) "***Enterprise***" shall mean the Company and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Company (or any of its wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

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

(h) "***Expenses***" shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all reasonable attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding (as defined below), including reasonable compensation for time spent by Indemnitee for which he or she is not otherwise compensated by the Company or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding (as defined below), including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. "Expenses," however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(i) References to "***fines***" shall include any excise tax assessed on Indemnitee with respect to any employee benefit plan; references to "***serving at the request of the Company***"

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "***not opposed to the best interests of the Company***" as referred to in this Agreement.

(j) "***Independent Counsel***" shall mean a law firm or a member of a law firm with significant experience in matters of corporation law and that neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding (as defined below) giving rise to a claim for indemnification and hold harmless payment hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee' s rights under this Agreement.

(k) The term "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act as in effect on the date hereof; provided, however, that "Person" shall exclude: (i) the Company; (ii) any Subsidiaries (as defined below) of the Company; (iii) any employment benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; and (iv) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(l) The term "***Proceeding***" shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative or related nature, in which Indemnitee was, is, will or might be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action (or failure to act) taken by Indemnitee or of any action (or failure to act) on Indemnitee' s part while acting as a director or officer of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, hold harmless payment, reimbursement, or advancement of expenses can be provided under this Agreement.

(m) The term "***Subsidiary***," with respect to any Person, shall mean any corporation, limited liability company, partnership, joint venture, trust or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

3. **INDEMNITY IN THIRD-PARTY PROCEEDINGS**. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 3 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee' s Corporate Status. Pursuant to this Section 3, Indemnitee shall be indemnified and held harmless against all Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually, and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that Indemnitee' s conduct was unlawful.

4. **INDEMNITY IN PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY**. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 4 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee' s Corporate Status. Pursuant to this Section 4, Indemnitee shall be indemnified and held harmless against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification or hold harmless for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that any court in which the Proceeding was brought or the Delaware Court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification or to be held harmless.

5. **INDEMNIFICATION AND HOLD HARMLESS FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL**. Notwithstanding any other provisions of this Agreement except for Section 27, to the extent that Indemnitee was or is, by reason of Indemnitee' s Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with each successfully resolved claim, issue or matter. If Indemnitee is not wholly successful in such Proceeding, the Company also shall, to the fullest

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses reasonably incurred in connection with a claim, issue or matter related to any claim, issue, or matter on which Indemnitee was successful. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

6. **INDEMNIFICATION AND HOLD HARMLESS FOR EXPENSES OF A WITNESS**. Notwithstanding any other provision of this Agreement except for Section 27, to the extent that Indemnitee is, by reason of Indemnitee' s Corporate Status, a witness or deponent in any Proceeding to which Indemnitee was or is not a party or threatened to be made a party, Indemnitee shall, to the fullest extent permitted by applicable law, be indemnified and held harmless against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection therewith.

7. **ADDITIONAL INDEMNIFICATION AND HOLD HARMLESS RIGHTS**. Notwithstanding any limitation in Sections 3, 4, or 5, except for Section 27, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee in connection with the Proceeding. No indemnification or hold harmless rights shall be available under this Section 7 on account of Indemnitee' s conduct which constitutes a breach of Indemnitee' s duty of loyalty to the Company or its stockholders or is an act or omission not in good faith or which involves intentional misconduct or a knowing violation of the law.

8. **CONTRIBUTION IN THE EVENT OF JOINT LIABILITY**.

(a) To the fullest extent permissible under applicable law, if the indemnification and/or hold harmless rights provided for in this Agreement are unavailable to Indemnitee in whole or in part for any reason whatsoever, the Company, in lieu of indemnifying or holding harmless Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for judgments, liabilities, fines, penalties, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

(b) The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(c) The Company hereby agrees to fully indemnify and hold harmless Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company other than Indemnitee who may be jointly liable with Indemnitee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

9. **EXCLUSIONS**. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification, advance expenses or hold harmless payment in connection with any claim made against Indemnitee:

(a) for which payment has actually been received by or on behalf of Indemnitee under any insurance policy or other indemnity or advancement provision, except with respect to any excess beyond the amount actually received under any insurance policy, contract, agreement, other indemnity or advancement provision or otherwise;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (or any successor rule) or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification or hold harmless payment, in its sole discretion, pursuant to the powers vested in the Company under applicable law or (iii) as otherwise provided in Sections 14(f)-(g) hereof. Indemnitee shall not be deemed, for purposes of this paragraph, to have initiated any Proceeding (or any part of a Proceeding) by reason of (i) having asserted any affirmative defenses in connection with a claim not initiated by Indemnitee or (ii) having made any counterclaim (whether permissive or mandatory) in connection with any claim not initiated by Indemnitee.

10. **ADVANCES OF EXPENSES; DEFENSE OF CLAIM**.

(a) Notwithstanding any provision of this Agreement to the contrary, except for Section 27, and to the fullest extent not prohibited by applicable law, the Company shall pay the Expenses incurred by Indemnitee (or reasonably expected by Indemnitee to be incurred by Indemnitee within three months) in connection with any Proceeding within ten (10) days after the receipt by the Company of a statement or statements requesting such advances from time to time, prior to the final disposition of any Proceeding. Advances shall, to the fullest extent permitted by law, be unsecured and interest free. Advances shall, to the fullest extent permitted by law, be made without regard to Indemnitee' s ability to repay the Expenses and without regard to Indemnitee' s ultimate entitlement to be indemnified or held harmless under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. To the fullest extent required by applicable law, such payments of Expenses in advance of the final disposition of the Proceeding shall be made only upon the Company' s receipt of an undertaking, by or on behalf of Indemnitee, to repay the advanced amounts to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified or held harmless by the Company under the provisions of this Agreement, the Charter, the Bylaws of the Company, applicable law or otherwise. This Section 10(a) shall not apply to any claim made by Indemnitee for which an indemnification or hold harmless payment is excluded pursuant to Section 9.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) The Company will be entitled to participate in the Proceeding at its own expense.

(c) The Company shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, fine, penalty or limitation on Indemnitee without Indemnitee' s prior written consent.

11. **PROCEDURE FOR NOTIFICATION AND APPLICATION FOR INDEMNIFICATION AND HOLD HARMLESS PAYMENT**.

(a) Indemnitee agrees to notify promptly the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding, claim, issue or matter therein which may be subject to indemnification or hold harmless rights, or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement, or otherwise.

(b) Indemnitee may deliver to the Company a written application to indemnify or hold harmless Indemnitee in accordance with this Agreement. Such application(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his sole discretion. Following such a written application for indemnification and hold harmless payment by Indemnitee, Indemnitee' s entitlement to indemnification and hold harmless payment shall be determined according to Section 12(a) of this Agreement.

12. **PROCEDURE UPON APPLICATION FOR INDEMNIFICATION AND HOLD HARMLESS PAYMENT**.

(a) A determination, if required by applicable law, with respect to Indemnitee' s entitlement to indemnification and hold harmless payment shall be made in the specific case by one of the following methods, which shall be at the election of Indemnitee: (i) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (ii) by a committee of such directors designated by majority vote of such directors, (iii) if there are no Disinterested Directors or if such directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, or (iv) by vote of the stockholders. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification and hold harmless payment, including a description of any reason or basis for which indemnification and hold harmless payment has been denied. If it is so determined that Indemnitee is entitled to indemnification and hold harmless payment, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee' s entitlement to indemnification and hold harmless payment, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including reasonable attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee' s entitlement to indemnification and hold harmless payment) and the Company hereby agrees to indemnify and to hold Indemnitee harmless therefrom.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) In the event the determination of entitlement to indemnification and hold harmless payment is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). The Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. If the Independent Counsel is selected by the Board, the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification and hold harmless payment pursuant to Section 11(b) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other' s selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Delaware Court, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of Independent Counsel and to fully indemnify and hold harmless such Independent Counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

13. **PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS**.

(a) In making a determination with respect to entitlement to indemnification and hold harmless payment hereunder, the person, persons or entity making such determination shall presume that Indemnitee is entitled to indemnification and hold harmless payment under this Agreement if Indemnitee has submitted a request for indemnification and hold harmless payment in accordance with Section 11(b) of this Agreement, and the Company shall have the burden of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by the Disinterested Directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification and hold harmless payment is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by the Disinterested Directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification and hold harmless payment shall not have made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification and hold harmless payment shall, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification and hold harmless payment, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee' s statement not materially misleading, in connection with the request for indemnification and hold harmless payment, or (ii) a final judicial determination that any or all such indemnification and hold harmless payment is expressly prohibited under applicable law; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the person, persons or entity making the determination with respect to entitlement to indemnification and hold harmless payment in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification and hold harmless payment or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee' s conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee' s action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, manager, or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, or on information or records given or reports made to the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, by an independent certified public accountant or by an appraiser or other expert selected by the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The knowledge and/or actions, or failure to act, of any other director, officer, trustee, partner, manager, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification and hold harmless payment under this Agreement.

14. **REMEDIES OF INDEMNITEE**.

(a) In the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification and hold harmless payment under this Agreement, (ii) advancement of Expenses, to the fullest extent permitted by applicable law, is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification and hold harmless payment shall have been made pursuant to Section 12(a) of this Agreement within thirty (30) days after receipt by the Company of the request for indemnification and hold harmless payment, (iv) payment of indemnification and hold harmless payment is not made pursuant to Section 5, 6, 7 or the last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) a contribution payment is not made in a timely manner pursuant to Section 8 of this Agreement, (vi) payment of indemnification and hold harmless payment pursuant to Section 3 or 4 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification and hold harmless payment, or (vii) payment to Indemnitee pursuant to any hold harmless rights under this Agreement or otherwise is not made in accordance with this Agreement, Indemnitee shall be entitled to an adjudication by the Delaware Court to such indemnification, hold harmless, contribution or advancement rights. Alternatively, Indemnitee, at Indemnitee' s option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Except as set forth herein, the provisions of Delaware law (without regard to its conflict of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee' s right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification and hold harmless payment, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination.

(c) In any judicial proceeding or arbitration commenced pursuant to this Section 14, Indemnitee shall be presumed to be entitled to be indemnified, held harmless and to receive advancement of Expenses under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to be indemnified, held harmless and to receive advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 12(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 14, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 10 until a final determination is made with respect to Indemnitee' s entitlement to indemnification and hold harmless payment (as to which all rights of appeal have been exhausted or lapsed).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification and hold harmless payment, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee' s statement not materially misleading, in connection with the request for indemnification and hold harmless payment, or (ii) a prohibition of such indemnification and hold harmless payment under applicable law.

(e) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(f) The Company shall indemnify and hold harmless Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten (10) days after the Company' s receipt of such written request) pay to Indemnitee, to the fullest extent permitted by applicable law, such Expenses which are incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee: (i) to enforce his rights under, or to recover damages for breach of, this Agreement or any other indemnification, hold harmless, advancement or contribution agreement or provision of the Charter, or the Bylaws now or hereafter in effect; or (ii) for recovery or advances under any insurance policy maintained by any person for the benefit of Indemnitee, provided that Indemnitee ultimately is determined to be entitled to such indemnification, hold harmless right, advancement, contribution or insurance recovery, as the case may be.

(g) Interest shall be paid by the Company to Indemnitee at the legal rate under Delaware law for amounts which the Company indemnifies or holds harmless, or advances, or is obliged to indemnify or hold harmless or advance for the period commencing with the date on which Indemnitee requests indemnification, to be held harmless, contribution, reimbursement or advancement of any Expenses and ending with the date on which such payment is made to Indemnitee by the Company.

15. **SECURITY**. Notwithstanding anything herein to the contrary, except for Section 27, to the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company' s obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

16. **NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; SUBROGATION**.

(a) The rights of Indemnitee as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any Proceeding

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(regardless of when such Proceeding is first threatened, commenced or completed) or claim, issue or matter therein arising out of, or related to, any action taken or omitted by such Indemnitee in Indemnitee' s Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification, hold harmless rights or advancement of Expenses than would be afforded currently under the Charter, the Bylaws or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Delaware General Corporation Law (the "***DGCL***"), the Charter and the Bylaws permit the Company to purchase and maintain insurance or furnish similar protection or make other arrangements including, but not limited to, providing a trust fund, letter of credit, or surety bond ("***Indemnification Arrangements***") on behalf of Indemnitee against any liability asserted against Indemnitee or incurred by or on behalf of Indemnitee or in such capacity as a director, officer, employee or agent of the Company, or arising out of Indemnitee' s status as such, whether or not the Company would have the power to indemnify and hold harmless Indemnitee against such liability under the provisions of this Agreement or under the DGCL, as it may then be in effect. The purchase, establishment, and maintenance of any such Indemnification Arrangement shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such Indemnification Arrangement.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, trustees, partners, managers, managing members, fiduciaries, employees, or agents of the Company or of any other Enterprise which such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, trustee, partner, managers, managing member, fiduciary, employee or agent under such policy or policies. If, at the time the Company receives notice from any source of a Proceeding as to which Indemnitee is a party or a participant (as a witness, deponent or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(d) In the event of any payment under this Agreement, the Company, to the fullest extent permitted by law, shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The Company' s obligation to indemnify, hold harmless or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or hold harmless payments or advancement of expenses from such Enterprise. Notwithstanding any other provision of this Agreement to the contrary except for Section 27, (i) Indemnitee shall have no obligation to reduce, offset, allocate, pursue or apportion any indemnification, hold harmless, advancement, contribution or insurance coverage among multiple parties possessing such duties to Indemnitee prior to the Company' s satisfaction and performance of all its obligations under this Agreement, and (ii) the Company shall perform fully its obligations under this Agreement without regard to whether Indemnitee holds, may pursue or has pursued any indemnification, advancement, hold harmless, contribution or insurance coverage rights against any person or entity other than the Company.

(f) To the extent Indemnitee has rights to indemnification, hold harmless payment, advancement of expenses and/or insurance provided by Pershing Square SPARC Sponsor, LLC ("***Sponsor***") or its affiliates as applicable, (i) the Company shall be the indemnitor of first resort (i.e., that its obligations to Indemnitee are primary and any obligation of Sponsor or its affiliates, as applicable, to advance expenses or to provide indemnification and hold harmless payment for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) the Company shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) to the extent legally permitted and as required by the terms of this Agreement, the Company' s organizational documents or other agreement, without regard to any rights Indemnitee may have against Sponsor or its affiliates, as applicable, and (iii) the Company irrevocably waives, relinquishes and releases Sponsor and its affiliates, as applicable, from any and all claims against them for contribution, subrogation or any other recovery of any kind in respect thereof. No advancement or payment by Sponsor or its affiliates, as applicable, on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification and hold harmless payment from the Company shall affect the foregoing, and Sponsor and its affiliates, as applicable, shall have a right of contribution and be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company.

17. **DURATION OF AGREEMENT**. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee serves as a director or officer of the Company or as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise which Indemnitee serves at the request of the Company and shall continue thereafter so long as Indemnitee shall be subject to any possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement) by reason of Indemnitee' s Corporate Status, whether or not Indemnitee is acting in any such capacity at the time any liability or expense is incurred for which indemnification, hold harmless payment or advancement can be provided under this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

18. **SEVERABILITY**. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

19. **ENFORCEMENT AND BINDING EFFECT**.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer or key employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer or key employee of the Company.

(b) Without limiting any of the rights of Indemnitee under the Charter or Bylaws of the Company as they may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification, hold harmless and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of any other Enterprise at the Company' s request, and shall inure to the benefit of Indemnitee and Indemnitee' s spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may, to the fullest extent permitted by law, enforce this Agreement by seeking, among other things, injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that Indemnitee shall, to the fullest extent permitted by law, be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court of competent jurisdiction. The Company hereby waives any such requirement of such a bond or undertaking to the fullest extent permitted by law.

20. **MODIFICATION AND WAIVER**. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the Company and Indemnitee. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

21. **NOTICES**. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) if delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third (3rd) business day after the date on which it is so mailed:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide in writing to the Company.

(b) If to the Company, to:

Pershing Square SPARC Holdings, Ltd.
787 Eleventh Avenue, 9th Floor
New York, NY 10019
Attention: Steve Milankov
legal@persq.com

With a copy, which shall not constitute notice, to

Cadwalader, Wickersham & Taft LLP
200 Liberty Street
New York, New York 10281
Attn: Stephen Fraidin, Esq.
Gregory P. Patti Jr., Esq.
E-mail: stephen.fraidin@cwt.com
gregory.patti@cwt.com

or to any other address as may have been furnished to Indemnitee in writing by the Company.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

22. **APPLICABLE LAW AND CONSENT TO JURISDICTION**. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, to the fullest extent permitted by law, the Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country; (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum, or is subject (in whole or in part) to a jury trial. To the fullest extent permitted by law, the parties hereby agree that the mailing of process and other papers in connection with any such action or proceeding in the manner provided by Section 21 or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

23. **IDENTICAL COUNTERPARTS**. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

24. **MISCELLANEOUS**. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

25. **PERIOD OF LIMITATIONS**. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee' s spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

26. **ADDITIONAL ACTS**. If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required to the fullest extent permitted by law, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

27. **WAIVER OF CLAIMS TO TRUST ACCOUNT**. Indemnitee hereby agrees that it does not have any right, title, interest or claim of any kind (each, a "***Claim***") in or to any monies in the trust account established for the benefit of the holders of the subscription warrants of the Company, referred to as special purpose acquisition rights ("SPARs"), that elect to have their SPARs exercised upon the closing of a business combination, and hereby waives any Claim it may have in the future as a result of, or arising out of, any services provided to the Company and will not seek recourse against such trust account for any reason whatsoever.

[Signature Page Follows]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

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

PERSHING SQUARE SPARC HOLDINGS, LTD.

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Chief Executive Officer

[Signature Page to Indemnity Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

INDEMNITEE

By: /s/ Steve Milankov

Name: Steve Milankov

Address:

[Signature Page to Indemnity Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 10.6

Execution Copy

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (this "***Agreement***") is made as of September 29, 2023 by and between Pershing Square SPARC Holdings, Ltd., a Delaware corporation (the "***Company***"), and Jennifer Blouin ("***Indemnitee***").

RECITALS

WHEREAS, the Board of Directors of the Company (the "***Board***") has determined that it is reasonable, prudent and necessary for the Company to obligate itself to indemnify, hold harmless and to advance expenses on behalf of, persons who serve the Company to the fullest extent permitted by applicable law;

WHEREAS, this Agreement is a supplement to and in furtherance of the Third Amended and Restated Certificate of Incorporation (as amended, the "***Charter***") and the Bylaws (as amended, the "***Bylaws***") of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee may not be willing to serve as an officer or director, advisor or in another capacity without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and held harmless; and

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

TERMS AND CONDITIONS

1. **SERVICES TO THE COMPANY**. In consideration of the Company' s covenants and obligations hereunder, Indemnitee will serve or continue to serve as an officer, director, advisor, key employee or any other capacity of the Company, as applicable, for so long as Indemnitee is duly elected or appointed or retained or until Indemnitee tenders Indemnitee' s resignation or until Indemnitee is removed. The foregoing notwithstanding, this Agreement shall continue in full force and effect after Indemnitee has ceased to serve as a director, officer, advisor, key employee or in any other capacity of the Company, as provided in Section 17. This Agreement, however, shall not impose any obligation on Indemnitee or the Company to continue Indemnitee' s service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

2. **DEFINITIONS**. As used in this Agreement:

(a) References to "***agent***" shall mean any person who is or was a director, officer or employee of the Company or a subsidiary of the Company or other person authorized by

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) The terms "***Beneficial Owner***" and "***Beneficial Ownership***" shall have the meanings set forth in Rule 13d-3 promulgated under the Exchange Act (as defined below) as in effect on the date hereof.

(c) "***Corporate Status***" describes the status of a person who is or was a director, officer, trustee, general partner, manager, managing member, member, fiduciary, employee or agent of the Company or of any other Enterprise (as defined below) which such person is or was serving at the request of the Company.

(d) "***Delaware Court***" shall mean the Court of Chancery of the State of Delaware.

(e) "***Disinterested Director***" shall mean a director of the Company who is not and was not a party to the Proceeding (as defined below) in respect of which indemnification and hold harmless payment is sought by Indemnitee.

(f) "***Enterprise***" shall mean the Company and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Company (or any of its wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

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

(h) "***Expenses***" shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all reasonable attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding (as defined below), including reasonable compensation for time spent by Indemnitee for which he or she is not otherwise compensated by the Company or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding (as defined below), including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. "Expenses," however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(i) References to "***fines***" shall include any excise tax assessed on Indemnitee with respect to any employee benefit plan; references to "***serving at the request of the Company***"

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "***not opposed to the best interests of the Company***" as referred to in this Agreement.

(j) "***Independent Counsel***" shall mean a law firm or a member of a law firm with significant experience in matters of corporation law and that neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding (as defined below) giving rise to a claim for indemnification and hold harmless payment hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee' s rights under this Agreement.

(k) The term "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act as in effect on the date hereof; provided, however, that "Person" shall exclude: (i) the Company; (ii) any Subsidiaries (as defined below) of the Company; (iii) any employment benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; and (iv) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(l) The term "***Proceeding***" shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative or related nature, in which Indemnitee was, is, will or might be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action (or failure to act) taken by Indemnitee or of any action (or failure to act) on Indemnitee' s part while acting as a director or officer of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, hold harmless payment, reimbursement, or advancement of expenses can be provided under this Agreement.

(m) The term "***Subsidiary***," with respect to any Person, shall mean any corporation, limited liability company, partnership, joint venture, trust or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

3. **INDEMNITY IN THIRD-PARTY PROCEEDINGS**. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 3 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee' s Corporate Status. Pursuant to this Section 3, Indemnitee shall be indemnified and held harmless against all Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually, and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that Indemnitee' s conduct was unlawful.

4. **INDEMNITY IN PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY**. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 4 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee' s Corporate Status. Pursuant to this Section 4, Indemnitee shall be indemnified and held harmless against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification or hold harmless for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that any court in which the Proceeding was brought or the Delaware Court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification or to be held harmless.

5. **INDEMNIFICATION AND HOLD HARMLESS FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL**. Notwithstanding any other provisions of this Agreement except for Section 27, to the extent that Indemnitee was or is, by reason of Indemnitee' s Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with each successfully resolved claim, issue or matter. If Indemnitee is not wholly successful in such Proceeding, the Company also shall, to the fullest

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses reasonably incurred in connection with a claim, issue or matter related to any claim, issue, or matter on which Indemnitee was successful. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

6. **INDEMNIFICATION AND HOLD HARMLESS FOR EXPENSES OF A WITNESS**. Notwithstanding any other provision of this Agreement except for Section 27, to the extent that Indemnitee is, by reason of Indemnitee' s Corporate Status, a witness or deponent in any Proceeding to which Indemnitee was or is not a party or threatened to be made a party, Indemnitee shall, to the fullest extent permitted by applicable law, be indemnified and held harmless against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection therewith.

7. **ADDITIONAL INDEMNIFICATION AND HOLD HARMLESS RIGHTS**. Notwithstanding any limitation in Sections 3, 4, or 5, except for Section 27, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee in connection with the Proceeding. No indemnification or hold harmless rights shall be available under this Section 7 on account of Indemnitee' s conduct which constitutes a breach of Indemnitee' s duty of loyalty to the Company or its stockholders or is an act or omission not in good faith or which involves intentional misconduct or a knowing violation of the law.

8. **CONTRIBUTION IN THE EVENT OF JOINT LIABILITY**.

(a) To the fullest extent permissible under applicable law, if the indemnification and/or hold harmless rights provided for in this Agreement are unavailable to Indemnitee in whole or in part for any reason whatsoever, the Company, in lieu of indemnifying or holding harmless Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for judgments, liabilities, fines, penalties, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

(b) The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(c) The Company hereby agrees to fully indemnify and hold harmless Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company other than Indemnitee who may be jointly liable with Indemnitee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

9. **EXCLUSIONS**. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification, advance expenses or hold harmless payment in connection with any claim made against Indemnitee:

(a) for which payment has actually been received by or on behalf of Indemnitee under any insurance policy or other indemnity or advancement provision, except with respect to any excess beyond the amount actually received under any insurance policy, contract, agreement, other indemnity or advancement provision or otherwise;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (or any successor rule) or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification or hold harmless payment, in its sole discretion, pursuant to the powers vested in the Company under applicable law or (iii) as otherwise provided in Sections 14(f)-(g) hereof. Indemnitee shall not be deemed, for purposes of this paragraph, to have initiated any Proceeding (or any part of a Proceeding) by reason of (i) having asserted any affirmative defenses in connection with a claim not initiated by Indemnitee or (ii) having made any counterclaim (whether permissive or mandatory) in connection with any claim not initiated by Indemnitee.

10. **ADVANCES OF EXPENSES; DEFENSE OF CLAIM**.

(a) Notwithstanding any provision of this Agreement to the contrary, except for Section 27, and to the fullest extent not prohibited by applicable law, the Company shall pay the Expenses incurred by Indemnitee (or reasonably expected by Indemnitee to be incurred by Indemnitee within three months) in connection with any Proceeding within ten (10) days after the receipt by the Company of a statement or statements requesting such advances from time to time, prior to the final disposition of any Proceeding. Advances shall, to the fullest extent permitted by law, be unsecured and interest free. Advances shall, to the fullest extent permitted by law, be made without regard to Indemnitee' s ability to repay the Expenses and without regard to Indemnitee' s ultimate entitlement to be indemnified or held harmless under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. To the fullest extent required by applicable law, such payments of Expenses in advance of the final disposition of the Proceeding shall be made only upon the Company' s receipt of an undertaking, by or on behalf of Indemnitee, to repay the advanced amounts to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified or held harmless by the Company under the provisions of this Agreement, the Charter, the Bylaws of the Company, applicable law or otherwise. This Section 10(a) shall not apply to any claim made by Indemnitee for which an indemnification or hold harmless payment is excluded pursuant to Section 9.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) The Company will be entitled to participate in the Proceeding at its own expense.

(c) The Company shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, fine, penalty or limitation on Indemnitee without Indemnitee' s prior written consent.

11. **PROCEDURE FOR NOTIFICATION AND APPLICATION FOR INDEMNIFICATION AND HOLD HARMLESS PAYMENT**.

(a) Indemnitee agrees to notify promptly the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding, claim, issue or matter therein which may be subject to indemnification or hold harmless rights, or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement, or otherwise.

(b) Indemnitee may deliver to the Company a written application to indemnify or hold harmless Indemnitee in accordance with this Agreement. Such application(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his sole discretion. Following such a written application for indemnification and hold harmless payment by Indemnitee, Indemnitee' s entitlement to indemnification and hold harmless payment shall be determined according to Section 12(a) of this Agreement.

12. **PROCEDURE UPON APPLICATION FOR INDEMNIFICATION AND HOLD HARMLESS PAYMENT**.

(a) A determination, if required by applicable law, with respect to Indemnitee' s entitlement to indemnification and hold harmless payment shall be made in the specific case by one of the following methods, which shall be at the election of Indemnitee: (i) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (ii) by a committee of such directors designated by majority vote of such directors, (iii) if there are no Disinterested Directors or if such directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, or (iv) by vote of the stockholders. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification and hold harmless payment, including a description of any reason or basis for which indemnification and hold harmless payment has been denied. If it is so determined that Indemnitee is entitled to indemnification and hold harmless payment, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee' s entitlement to indemnification and hold harmless payment, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including reasonable attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee' s entitlement to indemnification and hold harmless payment) and the Company hereby agrees to indemnify and to hold Indemnitee harmless therefrom.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) In the event the determination of entitlement to indemnification and hold harmless payment is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). The Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. If the Independent Counsel is selected by the Board, the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification and hold harmless payment pursuant to Section 11(b) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other' s selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Delaware Court, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of Independent Counsel and to fully indemnify and hold harmless such Independent Counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

13. **PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS**.

(a) In making a determination with respect to entitlement to indemnification and hold harmless payment hereunder, the person, persons or entity making such determination shall presume that Indemnitee is entitled to indemnification and hold harmless payment under this Agreement if Indemnitee has submitted a request for indemnification and hold harmless payment in accordance with Section 11(b) of this Agreement, and the Company shall have the burden of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by the Disinterested Directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification and hold harmless payment is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by the Disinterested Directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification and hold harmless payment shall not have made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification and hold harmless payment shall, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification and hold harmless payment, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee' s statement not materially misleading, in connection with the request for indemnification and hold harmless payment, or (ii) a final judicial determination that any or all such indemnification and hold harmless payment is expressly prohibited under applicable law; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the person, persons or entity making the determination with respect to entitlement to indemnification and hold harmless payment in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification and hold harmless payment or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee' s conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee' s action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, manager, or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, or on information or records given or reports made to the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, by an independent certified public accountant or by an appraiser or other expert selected by the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The knowledge and/or actions, or failure to act, of any other director, officer, trustee, partner, manager, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification and hold harmless payment under this Agreement.

14. **REMEDIES OF INDEMNITEE**.

(a) In the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification and hold harmless payment under this Agreement, (ii) advancement of Expenses, to the fullest extent permitted by applicable law, is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification and hold harmless payment shall have been made pursuant to Section 12(a) of this Agreement within thirty (30) days after receipt by the Company of the request for indemnification and hold harmless payment, (iv) payment of indemnification and hold harmless payment is not made pursuant to Section 5, 6, 7 or the last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) a contribution payment is not made in a timely manner pursuant to Section 8 of this Agreement, (vi) payment of indemnification and hold harmless payment pursuant to Section 3 or 4 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification and hold harmless payment, or (vii) payment to Indemnitee pursuant to any hold harmless rights under this Agreement or otherwise is not made in accordance with this Agreement, Indemnitee shall be entitled to an adjudication by the Delaware Court to such indemnification, hold harmless, contribution or advancement rights. Alternatively, Indemnitee, at Indemnitee’ s option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Except as set forth herein, the provisions of Delaware law (without regard to its conflict of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee’ s right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification and hold harmless payment, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination.

(c) In any judicial proceeding or arbitration commenced pursuant to this Section 14, Indemnitee shall be presumed to be entitled to be indemnified, held harmless and to receive advancement of Expenses under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to be indemnified, held harmless and to receive advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 12(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 14, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 10 until a final determination is made with respect to Indemnitee’ s entitlement to indemnification and hold harmless payment (as to which all rights of appeal have been exhausted or lapsed).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification and hold harmless payment, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee' s statement not materially misleading, in connection with the request for indemnification and hold harmless payment, or (ii) a prohibition of such indemnification and hold harmless payment under applicable law.

(e) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(f) The Company shall indemnify and hold harmless Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten (10) days after the Company' s receipt of such written request) pay to Indemnitee, to the fullest extent permitted by applicable law, such Expenses which are incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee: (i) to enforce his rights under, or to recover damages for breach of, this Agreement or any other indemnification, hold harmless, advancement or contribution agreement or provision of the Charter, or the Bylaws now or hereafter in effect; or (ii) for recovery or advances under any insurance policy maintained by any person for the benefit of Indemnitee, provided that Indemnitee ultimately is determined to be entitled to such indemnification, hold harmless right, advancement, contribution or insurance recovery, as the case may be.

(g) Interest shall be paid by the Company to Indemnitee at the legal rate under Delaware law for amounts which the Company indemnifies or holds harmless, or advances, or is obliged to indemnify or hold harmless or advance for the period commencing with the date on which Indemnitee requests indemnification, to be held harmless, contribution, reimbursement or advancement of any Expenses and ending with the date on which such payment is made to Indemnitee by the Company.

15. **SECURITY**. Notwithstanding anything herein to the contrary, except for Section 27, to the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company' s obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

16. **NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; SUBROGATION**.

(a) The rights of Indemnitee as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any Proceeding

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(regardless of when such Proceeding is first threatened, commenced or completed) or claim, issue or matter therein arising out of, or related to, any action taken or omitted by such Indemnitee in Indemnitee' s Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification, hold harmless rights or advancement of Expenses than would be afforded currently under the Charter, the Bylaws or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Delaware General Corporation Law (the "***DGCL***"), the Charter and the Bylaws permit the Company to purchase and maintain insurance or furnish similar protection or make other arrangements including, but not limited to, providing a trust fund, letter of credit, or surety bond ("***Indemnification Arrangements***") on behalf of Indemnitee against any liability asserted against Indemnitee or incurred by or on behalf of Indemnitee or in such capacity as a director, officer, employee or agent of the Company, or arising out of Indemnitee' s status as such, whether or not the Company would have the power to indemnify and hold harmless Indemnitee against such liability under the provisions of this Agreement or under the DGCL, as it may then be in effect. The purchase, establishment, and maintenance of any such Indemnification Arrangement shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such Indemnification Arrangement.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, trustees, partners, managers, managing members, fiduciaries, employees, or agents of the Company or of any other Enterprise which such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, trustee, partner, managers, managing member, fiduciary, employee or agent under such policy or policies. If, at the time the Company receives notice from any source of a Proceeding as to which Indemnitee is a party or a participant (as a witness, deponent or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(d) In the event of any payment under this Agreement, the Company, to the fullest extent permitted by law, shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The Company’ s obligation to indemnify, hold harmless or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or hold harmless payments or advancement of expenses from such Enterprise. Notwithstanding any other provision of this Agreement to the contrary except for Section 27, (i) Indemnitee shall have no obligation to reduce, offset, allocate, pursue or apportion any indemnification, hold harmless, advancement, contribution or insurance coverage among multiple parties possessing such duties to Indemnitee prior to the Company’ s satisfaction and performance of all its obligations under this Agreement, and (ii) the Company shall perform fully its obligations under this Agreement without regard to whether Indemnitee holds, may pursue or has pursued any indemnification, advancement, hold harmless, contribution or insurance coverage rights against any person or entity other than the Company.

(f) To the extent Indemnitee has rights to indemnification, hold harmless payment, advancement of expenses and/or insurance provided by Pershing Square SPARC Sponsor, LLC (“***Sponsor***”) or its affiliates as applicable, (i) the Company shall be the indemnitor of first resort (i.e., that its obligations to Indemnitee are primary and any obligation of Sponsor or its affiliates, as applicable, to advance expenses or to provide indemnification and hold harmless payment for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) the Company shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) to the extent legally permitted and as required by the terms of this Agreement, the Company’ s organizational documents or other agreement, without regard to any rights Indemnitee may have against Sponsor or its affiliates, as applicable, and (iii) the Company irrevocably waives, relinquishes and releases Sponsor and its affiliates, as applicable, from any and all claims against them for contribution, subrogation or any other recovery of any kind in respect thereof. No advancement or payment by Sponsor or its affiliates, as applicable, on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification and hold harmless payment from the Company shall affect the foregoing, and Sponsor and its affiliates, as applicable, shall have a right of contribution and be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company.

17. **DURATION OF AGREEMENT**. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee serves as a director or officer of the Company or as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise which Indemnitee serves at the request of the Company and shall continue thereafter so long as Indemnitee shall be subject to any possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement) by reason of Indemnitee’ s Corporate Status, whether or not Indemnitee is acting in any such capacity at the time any liability or expense is incurred for which indemnification, hold harmless payment or advancement can be provided under this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

18. **SEVERABILITY**. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

19. **ENFORCEMENT AND BINDING EFFECT**.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer or key employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer or key employee of the Company.

(b) Without limiting any of the rights of Indemnitee under the Charter or Bylaws of the Company as they may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification, hold harmless and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of any other Enterprise at the Company' s request, and shall inure to the benefit of Indemnitee and Indemnitee' s spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may, to the fullest extent permitted by law, enforce this Agreement by seeking, among other things, injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that Indemnitee shall, to the fullest extent permitted by law, be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court of competent jurisdiction. The Company hereby waives any such requirement of such a bond or undertaking to the fullest extent permitted by law.

20. **MODIFICATION AND WAIVER**. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the Company and Indemnitee. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

21. **NOTICES**. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) if delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third (3rd) business day after the date on which it is so mailed:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide in writing to the Company.

(b) If to the Company, to:

Pershing Square SPARC Holdings, Ltd.
787 Eleventh Avenue, 9th Floor
New York, NY 10019
Attention: Steve Milankov
legal@persq.com

With a copy, which shall not constitute notice, to

Cadwalader, Wickersham & Taft LLP
200 Liberty Street
New York, New York 10281
Attn: Stephen Fraidin, Esq.
Gregory P. Patti Jr., Esq.
E-mail: stephen.fraidin@cwt.com
gregory.patti@cwt.com

or to any other address as may have been furnished to Indemnitee in writing by the Company.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

22. **APPLICABLE LAW AND CONSENT TO JURISDICTION**. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, to the fullest extent permitted by law, the Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country; (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum, or is subject (in whole or in part) to a jury trial. To the fullest extent permitted by law, the parties hereby agree that the mailing of process and other papers in connection with any such action or proceeding in the manner provided by Section 21 or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

23. **IDENTICAL COUNTERPARTS**. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

24. **MISCELLANEOUS**. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

25. **PERIOD OF LIMITATIONS**. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee' s spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

26. **ADDITIONAL ACTS**. If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required to the fullest extent permitted by law, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

27. **WAIVER OF CLAIMS TO TRUST ACCOUNT**. Indemnitee hereby agrees that it does not have any right, title, interest or claim of any kind (each, a "***Claim***") in or to any monies in the trust account established for the benefit of the holders of the subscription warrants of the Company, referred to as special purpose acquisition rights ("SPARs"), that elect to have their SPARs exercised upon the closing of a business combination, and hereby waives any Claim it may have in the future as a result of, or arising out of, any services provided to the Company and will not seek recourse against such trust account for any reason whatsoever.

[Signature Page Follows]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

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

PERSHING SQUARE SPARC HOLDINGS, LTD.

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Chief Executive Officer

[Signature Page to Indemnity Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

INDEMNITEE

By: /s/ Jennifer Blouin
Name: Jennifer Blouin
Address:

[Signature Page to Indemnity Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 10.7

Execution Copy

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (this "***Agreement***") is made as of September 29, 2023 by and between Pershing Square SPARC Holdings, Ltd., a Delaware corporation (the "***Company***"), and Kathryn Judge ("***Indemnitee***").

RECITALS

WHEREAS, the Board of Directors of the Company (the "***Board***") has determined that it is reasonable, prudent and necessary for the Company to obligate itself to indemnify, hold harmless and to advance expenses on behalf of, persons who serve the Company to the fullest extent permitted by applicable law;

WHEREAS, this Agreement is a supplement to and in furtherance of the Third Amended and Restated Certificate of Incorporation (as amended, the "***Charter***") and the Bylaws (as amended, the "***Bylaws***") of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee may not be willing to serve as an officer or director, advisor or in another capacity without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and held harmless; and

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

TERMS AND CONDITIONS

1. **SERVICES TO THE COMPANY**. In consideration of the Company' s covenants and obligations hereunder, Indemnitee will serve or continue to serve as an officer, director, advisor, key employee or any other capacity of the Company, as applicable, for so long as Indemnitee is duly elected or appointed or retained or until Indemnitee tenders Indemnitee' s resignation or until Indemnitee is removed. The foregoing notwithstanding, this Agreement shall continue in full force and effect after Indemnitee has ceased to serve as a director, officer, advisor, key employee or in any other capacity of the Company, as provided in Section 17. This Agreement, however, shall not impose any obligation on Indemnitee or the Company to continue Indemnitee' s service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

2. **DEFINITIONS**. As used in this Agreement:

(a) References to "***agent***" shall mean any person who is or was a director, officer or employee of the Company or a subsidiary of the Company or other person authorized by

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) The terms "***Beneficial Owner***" and "***Beneficial Ownership***" shall have the meanings set forth in Rule 13d-3 promulgated under the Exchange Act (as defined below) as in effect on the date hereof.

(c) "***Corporate Status***" describes the status of a person who is or was a director, officer, trustee, general partner, manager, managing member, member, fiduciary, employee or agent of the Company or of any other Enterprise (as defined below) which such person is or was serving at the request of the Company.

(d) "***Delaware Court***" shall mean the Court of Chancery of the State of Delaware.

(e) "***Disinterested Director***" shall mean a director of the Company who is not and was not a party to the Proceeding (as defined below) in respect of which indemnification and hold harmless payment is sought by Indemnitee.

(f) "***Enterprise***" shall mean the Company and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Company (or any of its wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

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

(h) "***Expenses***" shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all reasonable attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding (as defined below), including reasonable compensation for time spent by Indemnitee for which he or she is not otherwise compensated by the Company or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding (as defined below), including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. "Expenses," however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(i) References to "***fines***" shall include any excise tax assessed on Indemnitee with respect to any employee benefit plan; references to "***serving at the request of the Company***"

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "***not opposed to the best interests of the Company***" as referred to in this Agreement.

(j) "***Independent Counsel***" shall mean a law firm or a member of a law firm with significant experience in matters of corporation law and that neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding (as defined below) giving rise to a claim for indemnification and hold harmless payment hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee' s rights under this Agreement.

(k) The term "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act as in effect on the date hereof; provided, however, that "Person" shall exclude: (i) the Company; (ii) any Subsidiaries (as defined below) of the Company; (iii) any employment benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; and (iv) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(l) The term "***Proceeding***" shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative or related nature, in which Indemnitee was, is, will or might be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action (or failure to act) taken by Indemnitee or of any action (or failure to act) on Indemnitee' s part while acting as a director or officer of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, hold harmless payment, reimbursement, or advancement of expenses can be provided under this Agreement.

(m) The term "***Subsidiary***," with respect to any Person, shall mean any corporation, limited liability company, partnership, joint venture, trust or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

3. **INDEMNITY IN THIRD-PARTY PROCEEDINGS**. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 3 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee' s Corporate Status. Pursuant to this Section 3, Indemnitee shall be indemnified and held harmless against all Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually, and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that Indemnitee' s conduct was unlawful.

4. **INDEMNITY IN PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY**. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 4 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee' s Corporate Status. Pursuant to this Section 4, Indemnitee shall be indemnified and held harmless against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification or hold harmless for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that any court in which the Proceeding was brought or the Delaware Court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification or to be held harmless.

5. **INDEMNIFICATION AND HOLD HARMLESS FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL**. Notwithstanding any other provisions of this Agreement except for Section 27, to the extent that Indemnitee was or is, by reason of Indemnitee' s Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with each successfully resolved claim, issue or matter. If Indemnitee is not wholly successful in such Proceeding, the Company also shall, to the fullest

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses reasonably incurred in connection with a claim, issue or matter related to any claim, issue, or matter on which Indemnitee was successful. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

6. **INDEMNIFICATION AND HOLD HARMLESS FOR EXPENSES OF A WITNESS**. Notwithstanding any other provision of this Agreement except for Section 27, to the extent that Indemnitee is, by reason of Indemnitee' s Corporate Status, a witness or deponent in any Proceeding to which Indemnitee was or is not a party or threatened to be made a party, Indemnitee shall, to the fullest extent permitted by applicable law, be indemnified and held harmless against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection therewith.

7. **ADDITIONAL INDEMNIFICATION AND HOLD HARMLESS RIGHTS**. Notwithstanding any limitation in Sections 3, 4, or 5, except for Section 27, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee in connection with the Proceeding. No indemnification or hold harmless rights shall be available under this Section 7 on account of Indemnitee' s conduct which constitutes a breach of Indemnitee' s duty of loyalty to the Company or its stockholders or is an act or omission not in good faith or which involves intentional misconduct or a knowing violation of the law.

8. **CONTRIBUTION IN THE EVENT OF JOINT LIABILITY**.

(a) To the fullest extent permissible under applicable law, if the indemnification and/or hold harmless rights provided for in this Agreement are unavailable to Indemnitee in whole or in part for any reason whatsoever, the Company, in lieu of indemnifying or holding harmless Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for judgments, liabilities, fines, penalties, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

(b) The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(c) The Company hereby agrees to fully indemnify and hold harmless Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company other than Indemnitee who may be jointly liable with Indemnitee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

9. **EXCLUSIONS**. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification, advance expenses or hold harmless payment in connection with any claim made against Indemnitee:

(a) for which payment has actually been received by or on behalf of Indemnitee under any insurance policy or other indemnity or advancement provision, except with respect to any excess beyond the amount actually received under any insurance policy, contract, agreement, other indemnity or advancement provision or otherwise;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (or any successor rule) or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification or hold harmless payment, in its sole discretion, pursuant to the powers vested in the Company under applicable law or (iii) as otherwise provided in Sections 14(f)-(g) hereof. Indemnitee shall not be deemed, for purposes of this paragraph, to have initiated any Proceeding (or any part of a Proceeding) by reason of (i) having asserted any affirmative defenses in connection with a claim not initiated by Indemnitee or (ii) having made any counterclaim (whether permissive or mandatory) in connection with any claim not initiated by Indemnitee.

10. **ADVANCES OF EXPENSES; DEFENSE OF CLAIM**.

(a) Notwithstanding any provision of this Agreement to the contrary, except for Section 27, and to the fullest extent not prohibited by applicable law, the Company shall pay the Expenses incurred by Indemnitee (or reasonably expected by Indemnitee to be incurred by Indemnitee within three months) in connection with any Proceeding within ten (10) days after the receipt by the Company of a statement or statements requesting such advances from time to time, prior to the final disposition of any Proceeding. Advances shall, to the fullest extent permitted by law, be unsecured and interest free. Advances shall, to the fullest extent permitted by law, be made without regard to Indemnitee' s ability to repay the Expenses and without regard to Indemnitee' s ultimate entitlement to be indemnified or held harmless under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. To the fullest extent required by applicable law, such payments of Expenses in advance of the final disposition of the Proceeding shall be made only upon the Company' s receipt of an undertaking, by or on behalf of Indemnitee, to repay the advanced amounts to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified or held harmless by the Company under the provisions of this Agreement, the Charter, the Bylaws of the Company, applicable law or otherwise. This Section 10(a) shall not apply to any claim made by Indemnitee for which an indemnification or hold harmless payment is excluded pursuant to Section 9.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) The Company will be entitled to participate in the Proceeding at its own expense.

(c) The Company shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, fine, penalty or limitation on Indemnitee without Indemnitee' s prior written consent.

11. **PROCEDURE FOR NOTIFICATION AND APPLICATION FOR INDEMNIFICATION AND HOLD HARMLESS PAYMENT**.

(a) Indemnitee agrees to notify promptly the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding, claim, issue or matter therein which may be subject to indemnification or hold harmless rights, or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement, or otherwise.

(b) Indemnitee may deliver to the Company a written application to indemnify or hold harmless Indemnitee in accordance with this Agreement. Such application(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his sole discretion. Following such a written application for indemnification and hold harmless payment by Indemnitee, Indemnitee' s entitlement to indemnification and hold harmless payment shall be determined according to Section 12(a) of this Agreement.

12. **PROCEDURE UPON APPLICATION FOR INDEMNIFICATION AND HOLD HARMLESS PAYMENT**.

(a) A determination, if required by applicable law, with respect to Indemnitee' s entitlement to indemnification and hold harmless payment shall be made in the specific case by one of the following methods, which shall be at the election of Indemnitee: (i) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (ii) by a committee of such directors designated by majority vote of such directors, (iii) if there are no Disinterested Directors or if such directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, or (iv) by vote of the stockholders. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification and hold harmless payment, including a description of any reason or basis for which indemnification and hold harmless payment has been denied. If it is so determined that Indemnitee is entitled to indemnification and hold harmless payment, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee' s entitlement to indemnification and hold harmless payment, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including reasonable attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee' s entitlement to indemnification and hold harmless payment) and the Company hereby agrees to indemnify and to hold Indemnitee harmless therefrom.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) In the event the determination of entitlement to indemnification and hold harmless payment is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). The Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. If the Independent Counsel is selected by the Board, the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification and hold harmless payment pursuant to Section 11(b) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other' s selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Delaware Court, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of Independent Counsel and to fully indemnify and hold harmless such Independent Counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

13. **PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS**.

(a) In making a determination with respect to entitlement to indemnification and hold harmless payment hereunder, the person, persons or entity making such determination shall presume that Indemnitee is entitled to indemnification and hold harmless payment under this Agreement if Indemnitee has submitted a request for indemnification and hold harmless payment in accordance with Section 11(b) of this Agreement, and the Company shall have the burden of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by the Disinterested Directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification and hold harmless payment is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by the Disinterested Directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification and hold harmless payment shall not have made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification and hold harmless payment shall, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification and hold harmless payment, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee' s statement not materially misleading, in connection with the request for indemnification and hold harmless payment, or (ii) a final judicial determination that any or all such indemnification and hold harmless payment is expressly prohibited under applicable law; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the person, persons or entity making the determination with respect to entitlement to indemnification and hold harmless payment in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification and hold harmless payment or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee' s conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee' s action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, manager, or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, or on information or records given or reports made to the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, by an independent certified public accountant or by an appraiser or other expert selected by the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The knowledge and/or actions, or failure to act, of any other director, officer, trustee, partner, manager, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification and hold harmless payment under this Agreement.

14. **REMEDIES OF INDEMNITEE**.

(a) In the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification and hold harmless payment under this Agreement, (ii) advancement of Expenses, to the fullest extent permitted by applicable law, is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification and hold harmless payment shall have been made pursuant to Section 12(a) of this Agreement within thirty (30) days after receipt by the Company of the request for indemnification and hold harmless payment, (iv) payment of indemnification and hold harmless payment is not made pursuant to Section 5, 6, 7 or the last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) a contribution payment is not made in a timely manner pursuant to Section 8 of this Agreement, (vi) payment of indemnification and hold harmless payment pursuant to Section 3 or 4 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification and hold harmless payment, or (vii) payment to Indemnitee pursuant to any hold harmless rights under this Agreement or otherwise is not made in accordance with this Agreement, Indemnitee shall be entitled to an adjudication by the Delaware Court to such indemnification, hold harmless, contribution or advancement rights. Alternatively, Indemnitee, at Indemnitee' s option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Except as set forth herein, the provisions of Delaware law (without regard to its conflict of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee' s right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification and hold harmless payment, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination.

(c) In any judicial proceeding or arbitration commenced pursuant to this Section 14, Indemnitee shall be presumed to be entitled to be indemnified, held harmless and to receive advancement of Expenses under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to be indemnified, held harmless and to receive advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 12(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 14, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 10 until a final determination is made with respect to Indemnitee' s entitlement to indemnification and hold harmless payment (as to which all rights of appeal have been exhausted or lapsed).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification and hold harmless payment, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee' s statement not materially misleading, in connection with the request for indemnification and hold harmless payment, or (ii) a prohibition of such indemnification and hold harmless payment under applicable law.

(e) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(f) The Company shall indemnify and hold harmless Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten (10) days after the Company' s receipt of such written request) pay to Indemnitee, to the fullest extent permitted by applicable law, such Expenses which are incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee: (i) to enforce his rights under, or to recover damages for breach of, this Agreement or any other indemnification, hold harmless, advancement or contribution agreement or provision of the Charter, or the Bylaws now or hereafter in effect; or (ii) for recovery or advances under any insurance policy maintained by any person for the benefit of Indemnitee, provided that Indemnitee ultimately is determined to be entitled to such indemnification, hold harmless right, advancement, contribution or insurance recovery, as the case may be.

(g) Interest shall be paid by the Company to Indemnitee at the legal rate under Delaware law for amounts which the Company indemnifies or holds harmless, or advances, or is obliged to indemnify or hold harmless or advance for the period commencing with the date on which Indemnitee requests indemnification, to be held harmless, contribution, reimbursement or advancement of any Expenses and ending with the date on which such payment is made to Indemnitee by the Company.

15. **SECURITY**. Notwithstanding anything herein to the contrary, except for Section 27, to the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company' s obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

16. **NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; SUBROGATION**.

(a) The rights of Indemnitee as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any Proceeding

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(regardless of when such Proceeding is first threatened, commenced or completed) or claim, issue or matter therein arising out of, or related to, any action taken or omitted by such Indemnitee in Indemnitee' s Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification, hold harmless rights or advancement of Expenses than would be afforded currently under the Charter, the Bylaws or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Delaware General Corporation Law (the "***DGCL***"), the Charter and the Bylaws permit the Company to purchase and maintain insurance or furnish similar protection or make other arrangements including, but not limited to, providing a trust fund, letter of credit, or surety bond ("***Indemnification Arrangements***") on behalf of Indemnitee against any liability asserted against Indemnitee or incurred by or on behalf of Indemnitee or in such capacity as a director, officer, employee or agent of the Company, or arising out of Indemnitee' s status as such, whether or not the Company would have the power to indemnify and hold harmless Indemnitee against such liability under the provisions of this Agreement or under the DGCL, as it may then be in effect. The purchase, establishment, and maintenance of any such Indemnification Arrangement shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such Indemnification Arrangement.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, trustees, partners, managers, managing members, fiduciaries, employees, or agents of the Company or of any other Enterprise which such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, trustee, partner, managers, managing member, fiduciary, employee or agent under such policy or policies. If, at the time the Company receives notice from any source of a Proceeding as to which Indemnitee is a party or a participant (as a witness, deponent or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(d) In the event of any payment under this Agreement, the Company, to the fullest extent permitted by law, shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The Company' s obligation to indemnify, hold harmless or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or hold harmless payments or advancement of expenses from such Enterprise. Notwithstanding any other provision of this Agreement to the contrary except for Section 27, (i) Indemnitee shall have no obligation to reduce, offset, allocate, pursue or apportion any indemnification, hold harmless, advancement, contribution or insurance coverage among multiple parties possessing such duties to Indemnitee prior to the Company' s satisfaction and performance of all its obligations under this Agreement, and (ii) the Company shall perform fully its obligations under this Agreement without regard to whether Indemnitee holds, may pursue or has pursued any indemnification, advancement, hold harmless, contribution or insurance coverage rights against any person or entity other than the Company.

(f) To the extent Indemnitee has rights to indemnification, hold harmless payment, advancement of expenses and/or insurance provided by Pershing Square SPARC Sponsor, LLC ("***Sponsor***") or its affiliates as applicable, (i) the Company shall be the indemnitor of first resort (i.e., that its obligations to Indemnitee are primary and any obligation of Sponsor or its affiliates, as applicable, to advance expenses or to provide indemnification and hold harmless payment for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) the Company shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) to the extent legally permitted and as required by the terms of this Agreement, the Company' s organizational documents or other agreement, without regard to any rights Indemnitee may have against Sponsor or its affiliates, as applicable, and (iii) the Company irrevocably waives, relinquishes and releases Sponsor and its affiliates, as applicable, from any and all claims against them for contribution, subrogation or any other recovery of any kind in respect thereof. No advancement or payment by Sponsor or its affiliates, as applicable, on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification and hold harmless payment from the Company shall affect the foregoing, and Sponsor and its affiliates, as applicable, shall have a right of contribution and be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company.

17. **DURATION OF AGREEMENT**. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee serves as a director or officer of the Company or as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise which Indemnitee serves at the request of the Company and shall continue thereafter so long as Indemnitee shall be subject to any possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement) by reason of Indemnitee' s Corporate Status, whether or not Indemnitee is acting in any such capacity at the time any liability or expense is incurred for which indemnification, hold harmless payment or advancement can be provided under this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

18. **SEVERABILITY**. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

19. **ENFORCEMENT AND BINDING EFFECT**.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer or key employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer or key employee of the Company.

(b) Without limiting any of the rights of Indemnitee under the Charter or Bylaws of the Company as they may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification, hold harmless and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of any other Enterprise at the Company' s request, and shall inure to the benefit of Indemnitee and Indemnitee' s spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may, to the fullest extent permitted by law, enforce this Agreement by seeking, among other things, injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that Indemnitee shall, to the fullest extent permitted by law, be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court of competent jurisdiction. The Company hereby waives any such requirement of such a bond or undertaking to the fullest extent permitted by law.

20. **MODIFICATION AND WAIVER**. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the Company and Indemnitee. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

21. **NOTICES**. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) if delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third (3rd) business day after the date on which it is so mailed:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide in writing to the Company.

(b) If to the Company, to:

Pershing Square SPARC Holdings, Ltd.
787 Eleventh Avenue, 9th Floor
New York, NY 10019
Attention: Steve Milankov
legal@persq.com

With a copy, which shall not constitute notice, to

Cadwalader, Wickersham & Taft LLP
200 Liberty Street
New York, New York 10281
Attn: Stephen Fraidin, Esq.
Gregory P. Patti Jr., Esq.
E-mail: stephen.fraidin@cwt.com
gregory.patti@cwt.com

or to any other address as may have been furnished to Indemnitee in writing by the Company.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

22. **APPLICABLE LAW AND CONSENT TO JURISDICTION**. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, to the fullest extent permitted by law, the Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country; (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum, or is subject (in whole or in part) to a jury trial. To the fullest extent permitted by law, the parties hereby agree that the mailing of process and other papers in connection with any such action or proceeding in the manner provided by Section 21 or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

23. **IDENTICAL COUNTERPARTS**. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

24. **MISCELLANEOUS**. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

25. **PERIOD OF LIMITATIONS**. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee' s spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

26. **ADDITIONAL ACTS**. If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required to the fullest extent permitted by law, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

27. **WAIVER OF CLAIMS TO TRUST ACCOUNT**. Indemnitee hereby agrees that it does not have any right, title, interest or claim of any kind (each, a "***Claim***") in or to any monies in the trust account established for the benefit of the holders of the subscription warrants of the Company, referred to as special purpose acquisition rights ("SPARs"), that elect to have their SPARs exercised upon the closing of a business combination, and hereby waives any Claim it may have in the future as a result of, or arising out of, any services provided to the Company and will not seek recourse against such trust account for any reason whatsoever.

[Signature Page Follows]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

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

PERSHING SQUARE SPARC HOLDINGS, LTD.

By: /s/ William A. Ackman

Name: William A. Ackman
Title: Chief Executive Officer

[Signature Page to Indemnity Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

INDEMNITEE

By: /s/ Kathryn Judge
Name: Kathryn Judge
Address:

[Signature Page to Indemnity Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 10.8

Execution Copy

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (this "***Agreement***") is made as of September 29, 2023 by and between Pershing Square SPARC Holdings, Ltd., a Delaware corporation (the "***Company***"), and Linda Rottenberg ("***Indemnitee***").

RECITALS

WHEREAS, the Board of Directors of the Company (the "***Board***") has determined that it is reasonable, prudent and necessary for the Company to obligate itself to indemnify, hold harmless and to advance expenses on behalf of, persons who serve the Company to the fullest extent permitted by applicable law;

WHEREAS, this Agreement is a supplement to and in furtherance of the Third Amended and Restated Certificate of Incorporation (as amended, the "***Charter***") and the Bylaws (as amended, the "***Bylaws***") of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee may not be willing to serve as an officer or director, advisor or in another capacity without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and held harmless; and

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

TERMS AND CONDITIONS

1. **SERVICES TO THE COMPANY**. In consideration of the Company' s covenants and obligations hereunder, Indemnitee will serve or continue to serve as an officer, director, advisor, key employee or any other capacity of the Company, as applicable, for so long as Indemnitee is duly elected or appointed or retained or until Indemnitee tenders Indemnitee' s resignation or until Indemnitee is removed. The foregoing notwithstanding, this Agreement shall continue in full force and effect after Indemnitee has ceased to serve as a director, officer, advisor, key employee or in any other capacity of the Company, as provided in Section 17. This Agreement, however, shall not impose any obligation on Indemnitee or the Company to continue Indemnitee' s service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

2. **DEFINITIONS**. As used in this Agreement:

(a) References to "***agent***" shall mean any person who is or was a director, officer or employee of the Company or a subsidiary of the Company or other person authorized by

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) The terms "***Beneficial Owner***" and "***Beneficial Ownership***" shall have the meanings set forth in Rule 13d-3 promulgated under the Exchange Act (as defined below) as in effect on the date hereof.

(c) "***Corporate Status***" describes the status of a person who is or was a director, officer, trustee, general partner, manager, managing member, member, fiduciary, employee or agent of the Company or of any other Enterprise (as defined below) which such person is or was serving at the request of the Company.

(d) "***Delaware Court***" shall mean the Court of Chancery of the State of Delaware.

(e) "***Disinterested Director***" shall mean a director of the Company who is not and was not a party to the Proceeding (as defined below) in respect of which indemnification and hold harmless payment is sought by Indemnitee.

(f) "***Enterprise***" shall mean the Company and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Company (or any of its wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

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

(h) "***Expenses***" shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all reasonable attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding (as defined below), including reasonable compensation for time spent by Indemnitee for which he or she is not otherwise compensated by the Company or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding (as defined below), including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. "Expenses," however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(i) References to "***fines***" shall include any excise tax assessed on Indemnitee with respect to any employee benefit plan; references to "***serving at the request of the Company***"

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "***not opposed to the best interests of the Company***" as referred to in this Agreement.

(j) "***Independent Counsel***" shall mean a law firm or a member of a law firm with significant experience in matters of corporation law and that neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding (as defined below) giving rise to a claim for indemnification and hold harmless payment hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee' s rights under this Agreement.

(k) The term "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act as in effect on the date hereof; provided, however, that "Person" shall exclude: (i) the Company; (ii) any Subsidiaries (as defined below) of the Company; (iii) any employment benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; and (iv) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(l) The term "***Proceeding***" shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative or related nature, in which Indemnitee was, is, will or might be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action (or failure to act) taken by Indemnitee or of any action (or failure to act) on Indemnitee' s part while acting as a director or officer of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, hold harmless payment, reimbursement, or advancement of expenses can be provided under this Agreement.

(m) The term "***Subsidiary***," with respect to any Person, shall mean any corporation, limited liability company, partnership, joint venture, trust or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

3. **INDEMNITY IN THIRD-PARTY PROCEEDINGS**. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 3 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee' s Corporate Status. Pursuant to this Section 3, Indemnitee shall be indemnified and held harmless against all Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually, and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that Indemnitee' s conduct was unlawful.

4. **INDEMNITY IN PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY**. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 4 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee' s Corporate Status. Pursuant to this Section 4, Indemnitee shall be indemnified and held harmless against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification or hold harmless for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that any court in which the Proceeding was brought or the Delaware Court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification or to be held harmless.

5. **INDEMNIFICATION AND HOLD HARMLESS FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL**. Notwithstanding any other provisions of this Agreement except for Section 27, to the extent that Indemnitee was or is, by reason of Indemnitee' s Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with each successfully resolved claim, issue or matter. If Indemnitee is not wholly successful in such Proceeding, the Company also shall, to the fullest

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses reasonably incurred in connection with a claim, issue or matter related to any claim, issue, or matter on which Indemnitee was successful. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

6. **INDEMNIFICATION AND HOLD HARMLESS FOR EXPENSES OF A WITNESS**. Notwithstanding any other provision of this Agreement except for Section 27, to the extent that Indemnitee is, by reason of Indemnitee' s Corporate Status, a witness or deponent in any Proceeding to which Indemnitee was or is not a party or threatened to be made a party, Indemnitee shall, to the fullest extent permitted by applicable law, be indemnified and held harmless against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection therewith.

7. **ADDITIONAL INDEMNIFICATION AND HOLD HARMLESS RIGHTS**. Notwithstanding any limitation in Sections 3, 4, or 5, except for Section 27, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee in connection with the Proceeding. No indemnification or hold harmless rights shall be available under this Section 7 on account of Indemnitee' s conduct which constitutes a breach of Indemnitee' s duty of loyalty to the Company or its stockholders or is an act or omission not in good faith or which involves intentional misconduct or a knowing violation of the law.

8. **CONTRIBUTION IN THE EVENT OF JOINT LIABILITY**.

(a) To the fullest extent permissible under applicable law, if the indemnification and/or hold harmless rights provided for in this Agreement are unavailable to Indemnitee in whole or in part for any reason whatsoever, the Company, in lieu of indemnifying or holding harmless Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for judgments, liabilities, fines, penalties, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

(b) The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(c) The Company hereby agrees to fully indemnify and hold harmless Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company other than Indemnitee who may be jointly liable with Indemnitee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

9. **EXCLUSIONS**. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification, advance expenses or hold harmless payment in connection with any claim made against Indemnitee:

(a) for which payment has actually been received by or on behalf of Indemnitee under any insurance policy or other indemnity or advancement provision, except with respect to any excess beyond the amount actually received under any insurance policy, contract, agreement, other indemnity or advancement provision or otherwise;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (or any successor rule) or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification or hold harmless payment, in its sole discretion, pursuant to the powers vested in the Company under applicable law or (iii) as otherwise provided in Sections 14(f)-(g) hereof. Indemnitee shall not be deemed, for purposes of this paragraph, to have initiated any Proceeding (or any part of a Proceeding) by reason of (i) having asserted any affirmative defenses in connection with a claim not initiated by Indemnitee or (ii) having made any counterclaim (whether permissive or mandatory) in connection with any claim not initiated by Indemnitee.

10. **ADVANCES OF EXPENSES; DEFENSE OF CLAIM**.

(a) Notwithstanding any provision of this Agreement to the contrary, except for Section 27, and to the fullest extent not prohibited by applicable law, the Company shall pay the Expenses incurred by Indemnitee (or reasonably expected by Indemnitee to be incurred by Indemnitee within three months) in connection with any Proceeding within ten (10) days after the receipt by the Company of a statement or statements requesting such advances from time to time, prior to the final disposition of any Proceeding. Advances shall, to the fullest extent permitted by law, be unsecured and interest free. Advances shall, to the fullest extent permitted by law, be made without regard to Indemnitee' s ability to repay the Expenses and without regard to Indemnitee' s ultimate entitlement to be indemnified or held harmless under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. To the fullest extent required by applicable law, such payments of Expenses in advance of the final disposition of the Proceeding shall be made only upon the Company' s receipt of an undertaking, by or on behalf of Indemnitee, to repay the advanced amounts to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified or held harmless by the Company under the provisions of this Agreement, the Charter, the Bylaws of the Company, applicable law or otherwise. This Section 10(a) shall not apply to any claim made by Indemnitee for which an indemnification or hold harmless payment is excluded pursuant to Section 9.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) The Company will be entitled to participate in the Proceeding at its own expense.

(c) The Company shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, fine, penalty or limitation on Indemnitee without Indemnitee' s prior written consent.

11. **PROCEDURE FOR NOTIFICATION AND APPLICATION FOR INDEMNIFICATION AND HOLD HARMLESS PAYMENT**.

(a) Indemnitee agrees to notify promptly the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding, claim, issue or matter therein which may be subject to indemnification or hold harmless rights, or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement, or otherwise.

(b) Indemnitee may deliver to the Company a written application to indemnify or hold harmless Indemnitee in accordance with this Agreement. Such application(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his sole discretion. Following such a written application for indemnification and hold harmless payment by Indemnitee, Indemnitee' s entitlement to indemnification and hold harmless payment shall be determined according to Section 12(a) of this Agreement.

12. **PROCEDURE UPON APPLICATION FOR INDEMNIFICATION AND HOLD HARMLESS PAYMENT**.

(a) A determination, if required by applicable law, with respect to Indemnitee' s entitlement to indemnification and hold harmless payment shall be made in the specific case by one of the following methods, which shall be at the election of Indemnitee: (i) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (ii) by a committee of such directors designated by majority vote of such directors, (iii) if there are no Disinterested Directors or if such directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, or (iv) by vote of the stockholders. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification and hold harmless payment, including a description of any reason or basis for which indemnification and hold harmless payment has been denied. If it is so determined that Indemnitee is entitled to indemnification and hold harmless payment, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee' s entitlement to indemnification and hold harmless payment, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including reasonable attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee' s entitlement to indemnification and hold harmless payment) and the Company hereby agrees to indemnify and to hold Indemnitee harmless therefrom.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) In the event the determination of entitlement to indemnification and hold harmless payment is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). The Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. If the Independent Counsel is selected by the Board, the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification and hold harmless payment pursuant to Section 11(b) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other' s selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Delaware Court, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of Independent Counsel and to fully indemnify and hold harmless such Independent Counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

13. **PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS**.

(a) In making a determination with respect to entitlement to indemnification and hold harmless payment hereunder, the person, persons or entity making such determination shall presume that Indemnitee is entitled to indemnification and hold harmless payment under this Agreement if Indemnitee has submitted a request for indemnification and hold harmless payment in accordance with Section 11(b) of this Agreement, and the Company shall have the burden of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by the Disinterested Directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification and hold harmless payment is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by the Disinterested Directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification and hold harmless payment shall not have made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification and hold harmless payment shall, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification and hold harmless payment, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee' s statement not materially misleading, in connection with the request for indemnification and hold harmless payment, or (ii) a final judicial determination that any or all such indemnification and hold harmless payment is expressly prohibited under applicable law; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the person, persons or entity making the determination with respect to entitlement to indemnification and hold harmless payment in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification and hold harmless payment or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee' s conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee' s action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, manager, or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, or on information or records given or reports made to the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, by an independent certified public accountant or by an appraiser or other expert selected by the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The knowledge and/or actions, or failure to act, of any other director, officer, trustee, partner, manager, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification and hold harmless payment under this Agreement.

14. **REMEDIES OF INDEMNITEE**.

(a) In the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification and hold harmless payment under this Agreement, (ii) advancement of Expenses, to the fullest extent permitted by applicable law, is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification and hold harmless payment shall have been made pursuant to Section 12(a) of this Agreement within thirty (30) days after receipt by the Company of the request for indemnification and hold harmless payment, (iv) payment of indemnification and hold harmless payment is not made pursuant to Section 5, 6, 7 or the last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) a contribution payment is not made in a timely manner pursuant to Section 8 of this Agreement, (vi) payment of indemnification and hold harmless payment pursuant to Section 3 or 4 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification and hold harmless payment, or (vii) payment to Indemnitee pursuant to any hold harmless rights under this Agreement or otherwise is not made in accordance with this Agreement, Indemnitee shall be entitled to an adjudication by the Delaware Court to such indemnification, hold harmless, contribution or advancement rights. Alternatively, Indemnitee, at Indemnitee' s option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Except as set forth herein, the provisions of Delaware law (without regard to its conflict of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee' s right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification and hold harmless payment, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination.

(c) In any judicial proceeding or arbitration commenced pursuant to this Section 14, Indemnitee shall be presumed to be entitled to be indemnified, held harmless and to receive advancement of Expenses under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to be indemnified, held harmless and to receive advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 12(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 14, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 10 until a final determination is made with respect to Indemnitee' s entitlement to indemnification and hold harmless payment (as to which all rights of appeal have been exhausted or lapsed).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification and hold harmless payment, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee' s statement not materially misleading, in connection with the request for indemnification and hold harmless payment, or (ii) a prohibition of such indemnification and hold harmless payment under applicable law.

(e) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(f) The Company shall indemnify and hold harmless Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten (10) days after the Company' s receipt of such written request) pay to Indemnitee, to the fullest extent permitted by applicable law, such Expenses which are incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee: (i) to enforce his rights under, or to recover damages for breach of, this Agreement or any other indemnification, hold harmless, advancement or contribution agreement or provision of the Charter, or the Bylaws now or hereafter in effect; or (ii) for recovery or advances under any insurance policy maintained by any person for the benefit of Indemnitee, provided that Indemnitee ultimately is determined to be entitled to such indemnification, hold harmless right, advancement, contribution or insurance recovery, as the case may be.

(g) Interest shall be paid by the Company to Indemnitee at the legal rate under Delaware law for amounts which the Company indemnifies or holds harmless, or advances, or is obliged to indemnify or hold harmless or advance for the period commencing with the date on which Indemnitee requests indemnification, to be held harmless, contribution, reimbursement or advancement of any Expenses and ending with the date on which such payment is made to Indemnitee by the Company.

15. **SECURITY**. Notwithstanding anything herein to the contrary, except for Section 27, to the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company' s obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

16. **NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; SUBROGATION**.

(a) The rights of Indemnitee as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any Proceeding

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(regardless of when such Proceeding is first threatened, commenced or completed) or claim, issue or matter therein arising out of, or related to, any action taken or omitted by such Indemnitee in Indemnitee' s Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification, hold harmless rights or advancement of Expenses than would be afforded currently under the Charter, the Bylaws or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Delaware General Corporation Law (the "***DGCL***"), the Charter and the Bylaws permit the Company to purchase and maintain insurance or furnish similar protection or make other arrangements including, but not limited to, providing a trust fund, letter of credit, or surety bond ("***Indemnification Arrangements***") on behalf of Indemnitee against any liability asserted against Indemnitee or incurred by or on behalf of Indemnitee or in such capacity as a director, officer, employee or agent of the Company, or arising out of Indemnitee' s status as such, whether or not the Company would have the power to indemnify and hold harmless Indemnitee against such liability under the provisions of this Agreement or under the DGCL, as it may then be in effect. The purchase, establishment, and maintenance of any such Indemnification Arrangement shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such Indemnification Arrangement.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, trustees, partners, managers, managing members, fiduciaries, employees, or agents of the Company or of any other Enterprise which such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, trustee, partner, managers, managing member, fiduciary, employee or agent under such policy or policies. If, at the time the Company receives notice from any source of a Proceeding as to which Indemnitee is a party or a participant (as a witness, deponent or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(d) In the event of any payment under this Agreement, the Company, to the fullest extent permitted by law, shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The Company' s obligation to indemnify, hold harmless or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or hold harmless payments or advancement of expenses from such Enterprise. Notwithstanding any other provision of this Agreement to the contrary except for Section 27, (i) Indemnitee shall have no obligation to reduce, offset, allocate, pursue or apportion any indemnification, hold harmless, advancement, contribution or insurance coverage among multiple parties possessing such duties to Indemnitee prior to the Company' s satisfaction and performance of all its obligations under this Agreement, and (ii) the Company shall perform fully its obligations under this Agreement without regard to whether Indemnitee holds, may pursue or has pursued any indemnification, advancement, hold harmless, contribution or insurance coverage rights against any person or entity other than the Company.

(f) To the extent Indemnitee has rights to indemnification, hold harmless payment, advancement of expenses and/or insurance provided by Pershing Square SPARC Sponsor, LLC ("***Sponsor***") or its affiliates as applicable, (i) the Company shall be the indemnitor of first resort (i.e., that its obligations to Indemnitee are primary and any obligation of Sponsor or its affiliates, as applicable, to advance expenses or to provide indemnification and hold harmless payment for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) the Company shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) to the extent legally permitted and as required by the terms of this Agreement, the Company' s organizational documents or other agreement, without regard to any rights Indemnitee may have against Sponsor or its affiliates, as applicable, and (iii) the Company irrevocably waives, relinquishes and releases Sponsor and its affiliates, as applicable, from any and all claims against them for contribution, subrogation or any other recovery of any kind in respect thereof. No advancement or payment by Sponsor or its affiliates, as applicable, on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification and hold harmless payment from the Company shall affect the foregoing, and Sponsor and its affiliates, as applicable, shall have a right of contribution and be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company.

17. **DURATION OF AGREEMENT**. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee serves as a director or officer of the Company or as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise which Indemnitee serves at the request of the Company and shall continue thereafter so long as Indemnitee shall be subject to any possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement) by reason of Indemnitee' s Corporate Status, whether or not Indemnitee is acting in any such capacity at the time any liability or expense is incurred for which indemnification, hold harmless payment or advancement can be provided under this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

18. **SEVERABILITY**. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

19. **ENFORCEMENT AND BINDING EFFECT**.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer or key employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer or key employee of the Company.

(b) Without limiting any of the rights of Indemnitee under the Charter or Bylaws of the Company as they may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification, hold harmless and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of any other Enterprise at the Company' s request, and shall inure to the benefit of Indemnitee and Indemnitee' s spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may, to the fullest extent permitted by law, enforce this Agreement by seeking, among other things, injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that Indemnitee shall, to the fullest extent permitted by law, be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court of competent jurisdiction. The Company hereby waives any such requirement of such a bond or undertaking to the fullest extent permitted by law.

20. **MODIFICATION AND WAIVER**. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the Company and Indemnitee. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

21. **NOTICES**. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) if delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third (3rd) business day after the date on which it is so mailed:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide in writing to the Company.

(b) If to the Company, to:

Pershing Square SPARC Holdings, Ltd.
787 Eleventh Avenue, 9th Floor
New York, NY 10019
Attention: Steve Milankov
legal@persq.com

With a copy, which shall not constitute notice, to

Cadwalader, Wickersham & Taft LLP
200 Liberty Street
New York, New York 10281
Attn: Stephen Fraidin, Esq.
Gregory P. Patti Jr., Esq.
E-mail: stephen.fraidin@cwt.com
gregory.patti@cwt.com

or to any other address as may have been furnished to Indemnitee in writing by the Company.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

22. **APPLICABLE LAW AND CONSENT TO JURISDICTION**. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, to the fullest extent permitted by law, the Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country; (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum, or is subject (in whole or in part) to a jury trial. To the fullest extent permitted by law, the parties hereby agree that the mailing of process and other papers in connection with any such action or proceeding in the manner provided by Section 21 or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

23. **IDENTICAL COUNTERPARTS**. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

24. **MISCELLANEOUS**. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

25. **PERIOD OF LIMITATIONS**. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee' s spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

26. **ADDITIONAL ACTS**. If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required to the fullest extent permitted by law, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

27. **WAIVER OF CLAIMS TO TRUST ACCOUNT**. Indemnitee hereby agrees that it does not have any right, title, interest or claim of any kind (each, a "***Claim***") in or to any monies in the trust account established for the benefit of the holders of the subscription warrants of the Company, referred to as special purpose acquisition rights ("SPARs"), that elect to have their SPARs exercised upon the closing of a business combination, and hereby waives any Claim it may have in the future as a result of, or arising out of, any services provided to the Company and will not seek recourse against such trust account for any reason whatsoever.

[Signature Page Follows]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

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

PERSHING SQUARE SPARC HOLDINGS, LTD.

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Chief Executive Officer

[Signature Page to Indemnity Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

INDEMNITEE

By: /s/ Linda Rottenberg
Name: Linda Rottenberg
Address:

[Signature Page to Indemnity Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 10.9

Execution Copy

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (this "***Agreement***") is made as of September 29, 2023 by and between Pershing Square SPARC Holdings, Ltd., a Delaware corporation (the "***Company***"), and Lisa Gersh ("***Indemnitee***").

RECITALS

WHEREAS, the Board of Directors of the Company (the "***Board***") has determined that it is reasonable, prudent and necessary for the Company to obligate itself to indemnify, hold harmless and to advance expenses on behalf of, persons who serve the Company to the fullest extent permitted by applicable law;

WHEREAS, this Agreement is a supplement to and in furtherance of the Third Amended and Restated Certificate of Incorporation (as amended, the "***Charter***") and the Bylaws (as amended, the "***Bylaws***") of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee may not be willing to serve as an officer or director, advisor or in another capacity without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and held harmless; and

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

TERMS AND CONDITIONS

1. **SERVICES TO THE COMPANY**. In consideration of the Company' s covenants and obligations hereunder, Indemnitee will serve or continue to serve as an officer, director, advisor, key employee or any other capacity of the Company, as applicable, for so long as Indemnitee is duly elected or appointed or retained or until Indemnitee tenders Indemnitee' s resignation or until Indemnitee is removed. The foregoing notwithstanding, this Agreement shall continue in full force and effect after Indemnitee has ceased to serve as a director, officer, advisor, key employee or in any other capacity of the Company, as provided in Section 17. This Agreement, however, shall not impose any obligation on Indemnitee or the Company to continue Indemnitee' s service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

2. **DEFINITIONS**. As used in this Agreement:

(a) References to "***agent***" shall mean any person who is or was a director, officer or employee of the Company or a subsidiary of the Company or other person authorized by

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) The terms "***Beneficial Owner***" and "***Beneficial Ownership***" shall have the meanings set forth in Rule 13d-3 promulgated under the Exchange Act (as defined below) as in effect on the date hereof.

(c) "***Corporate Status***" describes the status of a person who is or was a director, officer, trustee, general partner, manager, managing member, member, fiduciary, employee or agent of the Company or of any other Enterprise (as defined below) which such person is or was serving at the request of the Company.

(d) "***Delaware Court***" shall mean the Court of Chancery of the State of Delaware.

(e) "***Disinterested Director***" shall mean a director of the Company who is not and was not a party to the Proceeding (as defined below) in respect of which indemnification and hold harmless payment is sought by Indemnitee.

(f) "***Enterprise***" shall mean the Company and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Company (or any of its wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

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

(h) "***Expenses***" shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all reasonable attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding (as defined below), including reasonable compensation for time spent by Indemnitee for which he or she is not otherwise compensated by the Company or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding (as defined below), including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. "Expenses," however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(i) References to "***fines***" shall include any excise tax assessed on Indemnitee with respect to any employee benefit plan; references to "***serving at the request of the Company***"

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "***not opposed to the best interests of the Company***" as referred to in this Agreement.

(j) "***Independent Counsel***" shall mean a law firm or a member of a law firm with significant experience in matters of corporation law and that neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding (as defined below) giving rise to a claim for indemnification and hold harmless payment hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee' s rights under this Agreement.

(k) The term "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act as in effect on the date hereof; provided, however, that "Person" shall exclude: (i) the Company; (ii) any Subsidiaries (as defined below) of the Company; (iii) any employment benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; and (iv) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(l) The term "***Proceeding***" shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative or related nature, in which Indemnitee was, is, will or might be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action (or failure to act) taken by Indemnitee or of any action (or failure to act) on Indemnitee' s part while acting as a director or officer of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, hold harmless payment, reimbursement, or advancement of expenses can be provided under this Agreement.

(m) The term "***Subsidiary***," with respect to any Person, shall mean any corporation, limited liability company, partnership, joint venture, trust or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

3. **INDEMNITY IN THIRD-PARTY PROCEEDINGS**. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 3 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee' s Corporate Status. Pursuant to this Section 3, Indemnitee shall be indemnified and held harmless against all Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually, and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that Indemnitee' s conduct was unlawful.

4. **INDEMNITY IN PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY**. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 4 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee' s Corporate Status. Pursuant to this Section 4, Indemnitee shall be indemnified and held harmless against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification or hold harmless for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that any court in which the Proceeding was brought or the Delaware Court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification or to be held harmless.

5. **INDEMNIFICATION AND HOLD HARMLESS FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL**. Notwithstanding any other provisions of this Agreement except for Section 27, to the extent that Indemnitee was or is, by reason of Indemnitee' s Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with each successfully resolved claim, issue or matter. If Indemnitee is not wholly successful in such Proceeding, the Company also shall, to the fullest

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses reasonably incurred in connection with a claim, issue or matter related to any claim, issue, or matter on which Indemnitee was successful. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

6. **INDEMNIFICATION AND HOLD HARMLESS FOR EXPENSES OF A WITNESS**. Notwithstanding any other provision of this Agreement except for Section 27, to the extent that Indemnitee is, by reason of Indemnitee' s Corporate Status, a witness or deponent in any Proceeding to which Indemnitee was or is not a party or threatened to be made a party, Indemnitee shall, to the fullest extent permitted by applicable law, be indemnified and held harmless against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection therewith.

7. **ADDITIONAL INDEMNIFICATION AND HOLD HARMLESS RIGHTS**. Notwithstanding any limitation in Sections 3, 4, or 5, except for Section 27, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee in connection with the Proceeding. No indemnification or hold harmless rights shall be available under this Section 7 on account of Indemnitee' s conduct which constitutes a breach of Indemnitee' s duty of loyalty to the Company or its stockholders or is an act or omission not in good faith or which involves intentional misconduct or a knowing violation of the law.

8. **CONTRIBUTION IN THE EVENT OF JOINT LIABILITY**.

(a) To the fullest extent permissible under applicable law, if the indemnification and/or hold harmless rights provided for in this Agreement are unavailable to Indemnitee in whole or in part for any reason whatsoever, the Company, in lieu of indemnifying or holding harmless Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for judgments, liabilities, fines, penalties, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

(b) The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(c) The Company hereby agrees to fully indemnify and hold harmless Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company other than Indemnitee who may be jointly liable with Indemnitee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

9. **EXCLUSIONS**. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification, advance expenses or hold harmless payment in connection with any claim made against Indemnitee:

(a) for which payment has actually been received by or on behalf of Indemnitee under any insurance policy or other indemnity or advancement provision, except with respect to any excess beyond the amount actually received under any insurance policy, contract, agreement, other indemnity or advancement provision or otherwise;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (or any successor rule) or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification or hold harmless payment, in its sole discretion, pursuant to the powers vested in the Company under applicable law or (iii) as otherwise provided in Sections 14(f)-(g) hereof. Indemnitee shall not be deemed, for purposes of this paragraph, to have initiated any Proceeding (or any part of a Proceeding) by reason of (i) having asserted any affirmative defenses in connection with a claim not initiated by Indemnitee or (ii) having made any counterclaim (whether permissive or mandatory) in connection with any claim not initiated by Indemnitee.

10. **ADVANCES OF EXPENSES; DEFENSE OF CLAIM**.

(a) Notwithstanding any provision of this Agreement to the contrary, except for Section 27, and to the fullest extent not prohibited by applicable law, the Company shall pay the Expenses incurred by Indemnitee (or reasonably expected by Indemnitee to be incurred by Indemnitee within three months) in connection with any Proceeding within ten (10) days after the receipt by the Company of a statement or statements requesting such advances from time to time, prior to the final disposition of any Proceeding. Advances shall, to the fullest extent permitted by law, be unsecured and interest free. Advances shall, to the fullest extent permitted by law, be made without regard to Indemnitee' s ability to repay the Expenses and without regard to Indemnitee' s ultimate entitlement to be indemnified or held harmless under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. To the fullest extent required by applicable law, such payments of Expenses in advance of the final disposition of the Proceeding shall be made only upon the Company' s receipt of an undertaking, by or on behalf of Indemnitee, to repay the advanced amounts to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified or held harmless by the Company under the provisions of this Agreement, the Charter, the Bylaws of the Company, applicable law or otherwise. This Section 10(a) shall not apply to any claim made by Indemnitee for which an indemnification or hold harmless payment is excluded pursuant to Section 9.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) The Company will be entitled to participate in the Proceeding at its own expense.

(c) The Company shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, fine, penalty or limitation on Indemnitee without Indemnitee' s prior written consent.

11. **PROCEDURE FOR NOTIFICATION AND APPLICATION FOR INDEMNIFICATION AND HOLD HARMLESS PAYMENT**.

(a) Indemnitee agrees to notify promptly the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding, claim, issue or matter therein which may be subject to indemnification or hold harmless rights, or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement, or otherwise.

(b) Indemnitee may deliver to the Company a written application to indemnify or hold harmless Indemnitee in accordance with this Agreement. Such application(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his sole discretion. Following such a written application for indemnification and hold harmless payment by Indemnitee, Indemnitee' s entitlement to indemnification and hold harmless payment shall be determined according to Section 12(a) of this Agreement.

12. **PROCEDURE UPON APPLICATION FOR INDEMNIFICATION AND HOLD HARMLESS PAYMENT**.

(a) A determination, if required by applicable law, with respect to Indemnitee' s entitlement to indemnification and hold harmless payment shall be made in the specific case by one of the following methods, which shall be at the election of Indemnitee: (i) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (ii) by a committee of such directors designated by majority vote of such directors, (iii) if there are no Disinterested Directors or if such directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, or (iv) by vote of the stockholders. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification and hold harmless payment, including a description of any reason or basis for which indemnification and hold harmless payment has been denied. If it is so determined that Indemnitee is entitled to indemnification and hold harmless payment, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee' s entitlement to indemnification and hold harmless payment, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including reasonable attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee' s entitlement to indemnification and hold harmless payment) and the Company hereby agrees to indemnify and to hold Indemnitee harmless therefrom.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) In the event the determination of entitlement to indemnification and hold harmless payment is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). The Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. If the Independent Counsel is selected by the Board, the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification and hold harmless payment pursuant to Section 11(b) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other' s selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Delaware Court, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of Independent Counsel and to fully indemnify and hold harmless such Independent Counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

13. **PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS**.

(a) In making a determination with respect to entitlement to indemnification and hold harmless payment hereunder, the person, persons or entity making such determination shall presume that Indemnitee is entitled to indemnification and hold harmless payment under this Agreement if Indemnitee has submitted a request for indemnification and hold harmless payment in accordance with Section 11(b) of this Agreement, and the Company shall have the burden of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by the Disinterested Directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification and hold harmless payment is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by the Disinterested Directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification and hold harmless payment shall not have made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification and hold harmless payment shall, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification and hold harmless payment, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee' s statement not materially misleading, in connection with the request for indemnification and hold harmless payment, or (ii) a final judicial determination that any or all such indemnification and hold harmless payment is expressly prohibited under applicable law; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the person, persons or entity making the determination with respect to entitlement to indemnification and hold harmless payment in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification and hold harmless payment or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee' s conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee' s action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, manager, or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, or on information or records given or reports made to the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, by an independent certified public accountant or by an appraiser or other expert selected by the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The knowledge and/or actions, or failure to act, of any other director, officer, trustee, partner, manager, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification and hold harmless payment under this Agreement.

14. **REMEDIES OF INDEMNITEE**.

(a) In the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification and hold harmless payment under this Agreement, (ii) advancement of Expenses, to the fullest extent permitted by applicable law, is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification and hold harmless payment shall have been made pursuant to Section 12(a) of this Agreement within thirty (30) days after receipt by the Company of the request for indemnification and hold harmless payment, (iv) payment of indemnification and hold harmless payment is not made pursuant to Section 5, 6, 7 or the last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) a contribution payment is not made in a timely manner pursuant to Section 8 of this Agreement, (vi) payment of indemnification and hold harmless payment pursuant to Section 3 or 4 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification and hold harmless payment, or (vii) payment to Indemnitee pursuant to any hold harmless rights under this Agreement or otherwise is not made in accordance with this Agreement, Indemnitee shall be entitled to an adjudication by the Delaware Court to such indemnification, hold harmless, contribution or advancement rights. Alternatively, Indemnitee, at Indemnitee' s option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Except as set forth herein, the provisions of Delaware law (without regard to its conflict of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee' s right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification and hold harmless payment, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination.

(c) In any judicial proceeding or arbitration commenced pursuant to this Section 14, Indemnitee shall be presumed to be entitled to be indemnified, held harmless and to receive advancement of Expenses under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to be indemnified, held harmless and to receive advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 12(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 14, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 10 until a final determination is made with respect to Indemnitee' s entitlement to indemnification and hold harmless payment (as to which all rights of appeal have been exhausted or lapsed).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification and hold harmless payment, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee' s statement not materially misleading, in connection with the request for indemnification and hold harmless payment, or (ii) a prohibition of such indemnification and hold harmless payment under applicable law.

(e) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(f) The Company shall indemnify and hold harmless Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten (10) days after the Company' s receipt of such written request) pay to Indemnitee, to the fullest extent permitted by applicable law, such Expenses which are incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee: (i) to enforce his rights under, or to recover damages for breach of, this Agreement or any other indemnification, hold harmless, advancement or contribution agreement or provision of the Charter, or the Bylaws now or hereafter in effect; or (ii) for recovery or advances under any insurance policy maintained by any person for the benefit of Indemnitee, provided that Indemnitee ultimately is determined to be entitled to such indemnification, hold harmless right, advancement, contribution or insurance recovery, as the case may be.

(g) Interest shall be paid by the Company to Indemnitee at the legal rate under Delaware law for amounts which the Company indemnifies or holds harmless, or advances, or is obliged to indemnify or hold harmless or advance for the period commencing with the date on which Indemnitee requests indemnification, to be held harmless, contribution, reimbursement or advancement of any Expenses and ending with the date on which such payment is made to Indemnitee by the Company.

15. **SECURITY**. Notwithstanding anything herein to the contrary, except for Section 27, to the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company' s obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

16. **NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; SUBROGATION**.

(a) The rights of Indemnitee as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any Proceeding

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(regardless of when such Proceeding is first threatened, commenced or completed) or claim, issue or matter therein arising out of, or related to, any action taken or omitted by such Indemnitee in Indemnitee' s Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification, hold harmless rights or advancement of Expenses than would be afforded currently under the Charter, the Bylaws or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Delaware General Corporation Law (the "***DGCL***"), the Charter and the Bylaws permit the Company to purchase and maintain insurance or furnish similar protection or make other arrangements including, but not limited to, providing a trust fund, letter of credit, or surety bond ("***Indemnification Arrangements***") on behalf of Indemnitee against any liability asserted against Indemnitee or incurred by or on behalf of Indemnitee or in such capacity as a director, officer, employee or agent of the Company, or arising out of Indemnitee' s status as such, whether or not the Company would have the power to indemnify and hold harmless Indemnitee against such liability under the provisions of this Agreement or under the DGCL, as it may then be in effect. The purchase, establishment, and maintenance of any such Indemnification Arrangement shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such Indemnification Arrangement.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, trustees, partners, managers, managing members, fiduciaries, employees, or agents of the Company or of any other Enterprise which such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, trustee, partner, managers, managing member, fiduciary, employee or agent under such policy or policies. If, at the time the Company receives notice from any source of a Proceeding as to which Indemnitee is a party or a participant (as a witness, deponent or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(d) In the event of any payment under this Agreement, the Company, to the fullest extent permitted by law, shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The Company' s obligation to indemnify, hold harmless or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or hold harmless payments or advancement of expenses from such Enterprise. Notwithstanding any other provision of this Agreement to the contrary except for Section 27, (i) Indemnitee shall have no obligation to reduce, offset, allocate, pursue or apportion any indemnification, hold harmless, advancement, contribution or insurance coverage among multiple parties possessing such duties to Indemnitee prior to the Company' s satisfaction and performance of all its obligations under this Agreement, and (ii) the Company shall perform fully its obligations under this Agreement without regard to whether Indemnitee holds, may pursue or has pursued any indemnification, advancement, hold harmless, contribution or insurance coverage rights against any person or entity other than the Company.

(f) To the extent Indemnitee has rights to indemnification, hold harmless payment, advancement of expenses and/or insurance provided by Pershing Square SPARC Sponsor, LLC ("***Sponsor***") or its affiliates as applicable, (i) the Company shall be the indemnitor of first resort (i.e., that its obligations to Indemnitee are primary and any obligation of Sponsor or its affiliates, as applicable, to advance expenses or to provide indemnification and hold harmless payment for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) the Company shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) to the extent legally permitted and as required by the terms of this Agreement, the Company' s organizational documents or other agreement, without regard to any rights Indemnitee may have against Sponsor or its affiliates, as applicable, and (iii) the Company irrevocably waives, relinquishes and releases Sponsor and its affiliates, as applicable, from any and all claims against them for contribution, subrogation or any other recovery of any kind in respect thereof. No advancement or payment by Sponsor or its affiliates, as applicable, on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification and hold harmless payment from the Company shall affect the foregoing, and Sponsor and its affiliates, as applicable, shall have a right of contribution and be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company.

17. **DURATION OF AGREEMENT**. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee serves as a director or officer of the Company or as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise which Indemnitee serves at the request of the Company and shall continue thereafter so long as Indemnitee shall be subject to any possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement) by reason of Indemnitee' s Corporate Status, whether or not Indemnitee is acting in any such capacity at the time any liability or expense is incurred for which indemnification, hold harmless payment or advancement can be provided under this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

18. **SEVERABILITY**. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

19. **ENFORCEMENT AND BINDING EFFECT**.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer or key employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer or key employee of the Company.

(b) Without limiting any of the rights of Indemnitee under the Charter or Bylaws of the Company as they may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification, hold harmless and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of any other Enterprise at the Company' s request, and shall inure to the benefit of Indemnitee and Indemnitee' s spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may, to the fullest extent permitted by law, enforce this Agreement by seeking, among other things, injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that Indemnitee shall, to the fullest extent permitted by law, be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court of competent jurisdiction. The Company hereby waives any such requirement of such a bond or undertaking to the fullest extent permitted by law.

20. **MODIFICATION AND WAIVER**. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the Company and Indemnitee. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

21. **NOTICES**. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) if delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third (3rd) business day after the date on which it is so mailed:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide in writing to the Company.

(b) If to the Company, to:

Pershing Square SPARC Holdings, Ltd.
787 Eleventh Avenue, 9th Floor
New York, NY 10019
Attention: Steve Milankov
legal@persq.com

With a copy, which shall not constitute notice, to

Cadwalader, Wickersham & Taft LLP
200 Liberty Street
New York, New York 10281
Attn: Stephen Fraidin, Esq.
Gregory P. Patti Jr., Esq.
E-mail: stephen.fraidin@cwt.com
gregory.patti@cwt.com

or to any other address as may have been furnished to Indemnitee in writing by the Company.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

22. **APPLICABLE LAW AND CONSENT TO JURISDICTION**. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, to the fullest extent permitted by law, the Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country; (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum, or is subject (in whole or in part) to a jury trial. To the fullest extent permitted by law, the parties hereby agree that the mailing of process and other papers in connection with any such action or proceeding in the manner provided by Section 21 or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

23. **IDENTICAL COUNTERPARTS**. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

24. **MISCELLANEOUS**. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

25. **PERIOD OF LIMITATIONS**. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee' s spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

26. **ADDITIONAL ACTS**. If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required to the fullest extent permitted by law, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

27. **WAIVER OF CLAIMS TO TRUST ACCOUNT**. Indemnitee hereby agrees that it does not have any right, title, interest or claim of any kind (each, a "***Claim***") in or to any monies in the trust account established for the benefit of the holders of the subscription warrants of the Company, referred to as special purpose acquisition rights ("SPARs"), that elect to have their SPARs exercised upon the closing of a business combination, and hereby waives any Claim it may have in the future as a result of, or arising out of, any services provided to the Company and will not seek recourse against such trust account for any reason whatsoever.

[Signature Page Follows]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

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

PERSHING SQUARE SPARC HOLDINGS, LTD.

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Chief Executive Officer

[Signature Page to Indemnity Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

INDEMNITEE

By: /s/ Lisa Gersh

Name: Lisa Gersh

Address:

[Signature Page to Indemnity Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 10.10

Execution Copy

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (this "***Agreement***") is made as of September 29, 2023 by and between Pershing Square SPARC Holdings, Ltd., a Delaware corporation (the "***Company***"), and Michael Ovitz ("***Indemnitee***").

RECITALS

WHEREAS, the Board of Directors of the Company (the "***Board***") has determined that it is reasonable, prudent and necessary for the Company to obligate itself to indemnify, hold harmless and to advance expenses on behalf of, persons who serve the Company to the fullest extent permitted by applicable law;

WHEREAS, this Agreement is a supplement to and in furtherance of the Third Amended and Restated Certificate of Incorporation (as amended, the "***Charter***") and the Bylaws (as amended, the "***Bylaws***") of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee may not be willing to serve as an officer or director, advisor or in another capacity without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and held harmless; and

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

TERMS AND CONDITIONS

1. **SERVICES TO THE COMPANY**. In consideration of the Company' s covenants and obligations hereunder, Indemnitee will serve or continue to serve as an officer, director, advisor, key employee or any other capacity of the Company, as applicable, for so long as Indemnitee is duly elected or appointed or retained or until Indemnitee tenders Indemnitee' s resignation or until Indemnitee is removed. The foregoing notwithstanding, this Agreement shall continue in full force and effect after Indemnitee has ceased to serve as a director, officer, advisor, key employee or in any other capacity of the Company, as provided in Section 17. This Agreement, however, shall not impose any obligation on Indemnitee or the Company to continue Indemnitee' s service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

2. **DEFINITIONS**. As used in this Agreement:

(a) References to "***agent***" shall mean any person who is or was a director, officer or employee of the Company or a subsidiary of the Company or other person authorized by

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) The terms "***Beneficial Owner***" and "***Beneficial Ownership***" shall have the meanings set forth in Rule 13d-3 promulgated under the Exchange Act (as defined below) as in effect on the date hereof.

(c) "***Corporate Status***" describes the status of a person who is or was a director, officer, trustee, general partner, manager, managing member, member, fiduciary, employee or agent of the Company or of any other Enterprise (as defined below) which such person is or was serving at the request of the Company.

(d) "***Delaware Court***" shall mean the Court of Chancery of the State of Delaware.

(e) "***Disinterested Director***" shall mean a director of the Company who is not and was not a party to the Proceeding (as defined below) in respect of which indemnification and hold harmless payment is sought by Indemnitee.

(f) "***Enterprise***" shall mean the Company and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Company (or any of its wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

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

(h) "***Expenses***" shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all reasonable attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding (as defined below), including reasonable compensation for time spent by Indemnitee for which he or she is not otherwise compensated by the Company or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding (as defined below), including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. "Expenses," however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(i) References to "***fines***" shall include any excise tax assessed on Indemnitee with respect to any employee benefit plan; references to "***serving at the request of the Company***"

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "***not opposed to the best interests of the Company***" as referred to in this Agreement.

(j) "***Independent Counsel***" shall mean a law firm or a member of a law firm with significant experience in matters of corporation law and that neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding (as defined below) giving rise to a claim for indemnification and hold harmless payment hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee' s rights under this Agreement.

(k) The term "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act as in effect on the date hereof; provided, however, that "Person" shall exclude: (i) the Company; (ii) any Subsidiaries (as defined below) of the Company; (iii) any employment benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; and (iv) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(l) The term "***Proceeding***" shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative or related nature, in which Indemnitee was, is, will or might be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action (or failure to act) taken by Indemnitee or of any action (or failure to act) on Indemnitee' s part while acting as a director or officer of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, hold harmless payment, reimbursement, or advancement of expenses can be provided under this Agreement.

(m) The term "***Subsidiary***," with respect to any Person, shall mean any corporation, limited liability company, partnership, joint venture, trust or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

3. **INDEMNITY IN THIRD-PARTY PROCEEDINGS**. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 3 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee' s Corporate Status. Pursuant to this Section 3, Indemnitee shall be indemnified and held harmless against all Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually, and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that Indemnitee' s conduct was unlawful.

4. **INDEMNITY IN PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY**. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 4 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee' s Corporate Status. Pursuant to this Section 4, Indemnitee shall be indemnified and held harmless against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification or hold harmless for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that any court in which the Proceeding was brought or the Delaware Court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification or to be held harmless.

5. **INDEMNIFICATION AND HOLD HARMLESS FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL**. Notwithstanding any other provisions of this Agreement except for Section 27, to the extent that Indemnitee was or is, by reason of Indemnitee' s Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with each successfully resolved claim, issue or matter. If Indemnitee is not wholly successful in such Proceeding, the Company also shall, to the fullest

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses reasonably incurred in connection with a claim, issue or matter related to any claim, issue, or matter on which Indemnitee was successful. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

6. **INDEMNIFICATION AND HOLD HARMLESS FOR EXPENSES OF A WITNESS**. Notwithstanding any other provision of this Agreement except for Section 27, to the extent that Indemnitee is, by reason of Indemnitee' s Corporate Status, a witness or deponent in any Proceeding to which Indemnitee was or is not a party or threatened to be made a party, Indemnitee shall, to the fullest extent permitted by applicable law, be indemnified and held harmless against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection therewith.

7. **ADDITIONAL INDEMNIFICATION AND HOLD HARMLESS RIGHTS**. Notwithstanding any limitation in Sections 3, 4, or 5, except for Section 27, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee in connection with the Proceeding. No indemnification or hold harmless rights shall be available under this Section 7 on account of Indemnitee' s conduct which constitutes a breach of Indemnitee' s duty of loyalty to the Company or its stockholders or is an act or omission not in good faith or which involves intentional misconduct or a knowing violation of the law.

8. **CONTRIBUTION IN THE EVENT OF JOINT LIABILITY**.

(a) To the fullest extent permissible under applicable law, if the indemnification and/or hold harmless rights provided for in this Agreement are unavailable to Indemnitee in whole or in part for any reason whatsoever, the Company, in lieu of indemnifying or holding harmless Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for judgments, liabilities, fines, penalties, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

(b) The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(c) The Company hereby agrees to fully indemnify and hold harmless Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company other than Indemnitee who may be jointly liable with Indemnitee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

9. **EXCLUSIONS**. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification, advance expenses or hold harmless payment in connection with any claim made against Indemnitee:

(a) for which payment has actually been received by or on behalf of Indemnitee under any insurance policy or other indemnity or advancement provision, except with respect to any excess beyond the amount actually received under any insurance policy, contract, agreement, other indemnity or advancement provision or otherwise;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (or any successor rule) or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification or hold harmless payment, in its sole discretion, pursuant to the powers vested in the Company under applicable law or (iii) as otherwise provided in Sections 14(f)-(g) hereof. Indemnitee shall not be deemed, for purposes of this paragraph, to have initiated any Proceeding (or any part of a Proceeding) by reason of (i) having asserted any affirmative defenses in connection with a claim not initiated by Indemnitee or (ii) having made any counterclaim (whether permissive or mandatory) in connection with any claim not initiated by Indemnitee.

10. **ADVANCES OF EXPENSES; DEFENSE OF CLAIM**.

(a) Notwithstanding any provision of this Agreement to the contrary, except for Section 27, and to the fullest extent not prohibited by applicable law, the Company shall pay the Expenses incurred by Indemnitee (or reasonably expected by Indemnitee to be incurred by Indemnitee within three months) in connection with any Proceeding within ten (10) days after the receipt by the Company of a statement or statements requesting such advances from time to time, prior to the final disposition of any Proceeding. Advances shall, to the fullest extent permitted by law, be unsecured and interest free. Advances shall, to the fullest extent permitted by law, be made without regard to Indemnitee' s ability to repay the Expenses and without regard to Indemnitee' s ultimate entitlement to be indemnified or held harmless under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. To the fullest extent required by applicable law, such payments of Expenses in advance of the final disposition of the Proceeding shall be made only upon the Company' s receipt of an undertaking, by or on behalf of Indemnitee, to repay the advanced amounts to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified or held harmless by the Company under the provisions of this Agreement, the Charter, the Bylaws of the Company, applicable law or otherwise. This Section 10(a) shall not apply to any claim made by Indemnitee for which an indemnification or hold harmless payment is excluded pursuant to Section 9.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) The Company will be entitled to participate in the Proceeding at its own expense.

(c) The Company shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, fine, penalty or limitation on Indemnitee without Indemnitee' s prior written consent.

11. **PROCEDURE FOR NOTIFICATION AND APPLICATION FOR INDEMNIFICATION AND HOLD HARMLESS PAYMENT**.

(a) Indemnitee agrees to notify promptly the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding, claim, issue or matter therein which may be subject to indemnification or hold harmless rights, or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement, or otherwise.

(b) Indemnitee may deliver to the Company a written application to indemnify or hold harmless Indemnitee in accordance with this Agreement. Such application(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his sole discretion. Following such a written application for indemnification and hold harmless payment by Indemnitee, Indemnitee' s entitlement to indemnification and hold harmless payment shall be determined according to Section 12(a) of this Agreement.

12. **PROCEDURE UPON APPLICATION FOR INDEMNIFICATION AND HOLD HARMLESS PAYMENT**.

(a) A determination, if required by applicable law, with respect to Indemnitee' s entitlement to indemnification and hold harmless payment shall be made in the specific case by one of the following methods, which shall be at the election of Indemnitee: (i) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (ii) by a committee of such directors designated by majority vote of such directors, (iii) if there are no Disinterested Directors or if such directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, or (iv) by vote of the stockholders. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification and hold harmless payment, including a description of any reason or basis for which indemnification and hold harmless payment has been denied. If it is so determined that Indemnitee is entitled to indemnification and hold harmless payment, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee' s entitlement to indemnification and hold harmless payment, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including reasonable attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee' s entitlement to indemnification and hold harmless payment) and the Company hereby agrees to indemnify and to hold Indemnitee harmless therefrom.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) In the event the determination of entitlement to indemnification and hold harmless payment is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). The Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. If the Independent Counsel is selected by the Board, the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification and hold harmless payment pursuant to Section 11(b) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other' s selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Delaware Court, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of Independent Counsel and to fully indemnify and hold harmless such Independent Counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

13. **PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS**.

(a) In making a determination with respect to entitlement to indemnification and hold harmless payment hereunder, the person, persons or entity making such determination shall presume that Indemnitee is entitled to indemnification and hold harmless payment under this Agreement if Indemnitee has submitted a request for indemnification and hold harmless payment in accordance with Section 11(b) of this Agreement, and the Company shall have the burden of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by the Disinterested Directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification and hold harmless payment is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by the Disinterested Directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification and hold harmless payment shall not have made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification and hold harmless payment shall, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification and hold harmless payment, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee' s statement not materially misleading, in connection with the request for indemnification and hold harmless payment, or (ii) a final judicial determination that any or all such indemnification and hold harmless payment is expressly prohibited under applicable law; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the person, persons or entity making the determination with respect to entitlement to indemnification and hold harmless payment in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification and hold harmless payment or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee' s conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee' s action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, manager, or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, or on information or records given or reports made to the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, by an independent certified public accountant or by an appraiser or other expert selected by the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The knowledge and/or actions, or failure to act, of any other director, officer, trustee, partner, manager, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification and hold harmless payment under this Agreement.

14. **REMEDIES OF INDEMNITEE**.

(a) In the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification and hold harmless payment under this Agreement, (ii) advancement of Expenses, to the fullest extent permitted by applicable law, is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification and hold harmless payment shall have been made pursuant to Section 12(a) of this Agreement within thirty (30) days after receipt by the Company of the request for indemnification and hold harmless payment, (iv) payment of indemnification and hold harmless payment is not made pursuant to Section 5, 6, 7 or the last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) a contribution payment is not made in a timely manner pursuant to Section 8 of this Agreement, (vi) payment of indemnification and hold harmless payment pursuant to Section 3 or 4 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification and hold harmless payment, or (vii) payment to Indemnitee pursuant to any hold harmless rights under this Agreement or otherwise is not made in accordance with this Agreement, Indemnitee shall be entitled to an adjudication by the Delaware Court to such indemnification, hold harmless, contribution or advancement rights. Alternatively, Indemnitee, at Indemnitee' s option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Except as set forth herein, the provisions of Delaware law (without regard to its conflict of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee' s right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification and hold harmless payment, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination.

(c) In any judicial proceeding or arbitration commenced pursuant to this Section 14, Indemnitee shall be presumed to be entitled to be indemnified, held harmless and to receive advancement of Expenses under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to be indemnified, held harmless and to receive advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 12(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 14, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 10 until a final determination is made with respect to Indemnitee' s entitlement to indemnification and hold harmless payment (as to which all rights of appeal have been exhausted or lapsed).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification and hold harmless payment, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee' s statement not materially misleading, in connection with the request for indemnification and hold harmless payment, or (ii) a prohibition of such indemnification and hold harmless payment under applicable law.

(e) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(f) The Company shall indemnify and hold harmless Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten (10) days after the Company' s receipt of such written request) pay to Indemnitee, to the fullest extent permitted by applicable law, such Expenses which are incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee: (i) to enforce his rights under, or to recover damages for breach of, this Agreement or any other indemnification, hold harmless, advancement or contribution agreement or provision of the Charter, or the Bylaws now or hereafter in effect; or (ii) for recovery or advances under any insurance policy maintained by any person for the benefit of Indemnitee, provided that Indemnitee ultimately is determined to be entitled to such indemnification, hold harmless right, advancement, contribution or insurance recovery, as the case may be.

(g) Interest shall be paid by the Company to Indemnitee at the legal rate under Delaware law for amounts which the Company indemnifies or holds harmless, or advances, or is obliged to indemnify or hold harmless or advance for the period commencing with the date on which Indemnitee requests indemnification, to be held harmless, contribution, reimbursement or advancement of any Expenses and ending with the date on which such payment is made to Indemnitee by the Company.

15. **SECURITY**. Notwithstanding anything herein to the contrary, except for Section 27, to the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company' s obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

16. **NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; SUBROGATION**.

(a) The rights of Indemnitee as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any Proceeding

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(regardless of when such Proceeding is first threatened, commenced or completed) or claim, issue or matter therein arising out of, or related to, any action taken or omitted by such Indemnitee in Indemnitee' s Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification, hold harmless rights or advancement of Expenses than would be afforded currently under the Charter, the Bylaws or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Delaware General Corporation Law (the "***DGCL***"), the Charter and the Bylaws permit the Company to purchase and maintain insurance or furnish similar protection or make other arrangements including, but not limited to, providing a trust fund, letter of credit, or surety bond ("***Indemnification Arrangements***") on behalf of Indemnitee against any liability asserted against Indemnitee or incurred by or on behalf of Indemnitee or in such capacity as a director, officer, employee or agent of the Company, or arising out of Indemnitee' s status as such, whether or not the Company would have the power to indemnify and hold harmless Indemnitee against such liability under the provisions of this Agreement or under the DGCL, as it may then be in effect. The purchase, establishment, and maintenance of any such Indemnification Arrangement shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such Indemnification Arrangement.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, trustees, partners, managers, managing members, fiduciaries, employees, or agents of the Company or of any other Enterprise which such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, trustee, partner, managers, managing member, fiduciary, employee or agent under such policy or policies. If, at the time the Company receives notice from any source of a Proceeding as to which Indemnitee is a party or a participant (as a witness, deponent or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(d) In the event of any payment under this Agreement, the Company, to the fullest extent permitted by law, shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The Company' s obligation to indemnify, hold harmless or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or hold harmless payments or advancement of expenses from such Enterprise. Notwithstanding any other provision of this Agreement to the contrary except for Section 27, (i) Indemnitee shall have no obligation to reduce, offset, allocate, pursue or apportion any indemnification, hold harmless, advancement, contribution or insurance coverage among multiple parties possessing such duties to Indemnitee prior to the Company' s satisfaction and performance of all its obligations under this Agreement, and (ii) the Company shall perform fully its obligations under this Agreement without regard to whether Indemnitee holds, may pursue or has pursued any indemnification, advancement, hold harmless, contribution or insurance coverage rights against any person or entity other than the Company.

(f) To the extent Indemnitee has rights to indemnification, hold harmless payment, advancement of expenses and/or insurance provided by Pershing Square SPARC Sponsor, LLC ("***Sponsor***") or its affiliates as applicable, (i) the Company shall be the indemnitor of first resort (i.e., that its obligations to Indemnitee are primary and any obligation of Sponsor or its affiliates, as applicable, to advance expenses or to provide indemnification and hold harmless payment for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) the Company shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) to the extent legally permitted and as required by the terms of this Agreement, the Company' s organizational documents or other agreement, without regard to any rights Indemnitee may have against Sponsor or its affiliates, as applicable, and (iii) the Company irrevocably waives, relinquishes and releases Sponsor and its affiliates, as applicable, from any and all claims against them for contribution, subrogation or any other recovery of any kind in respect thereof. No advancement or payment by Sponsor or its affiliates, as applicable, on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification and hold harmless payment from the Company shall affect the foregoing, and Sponsor and its affiliates, as applicable, shall have a right of contribution and be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company.

17. **DURATION OF AGREEMENT**. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee serves as a director or officer of the Company or as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise which Indemnitee serves at the request of the Company and shall continue thereafter so long as Indemnitee shall be subject to any possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement) by reason of Indemnitee' s Corporate Status, whether or not Indemnitee is acting in any such capacity at the time any liability or expense is incurred for which indemnification, hold harmless payment or advancement can be provided under this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

18. **SEVERABILITY**. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

19. **ENFORCEMENT AND BINDING EFFECT**.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer or key employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer or key employee of the Company.

(b) Without limiting any of the rights of Indemnitee under the Charter or Bylaws of the Company as they may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification, hold harmless and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of any other Enterprise at the Company' s request, and shall inure to the benefit of Indemnitee and Indemnitee' s spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may, to the fullest extent permitted by law, enforce this Agreement by seeking, among other things, injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that Indemnitee shall, to the fullest extent permitted by law, be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court of competent jurisdiction. The Company hereby waives any such requirement of such a bond or undertaking to the fullest extent permitted by law.

20. **MODIFICATION AND WAIVER**. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the Company and Indemnitee. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

21. **NOTICES**. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) if delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third (3rd) business day after the date on which it is so mailed:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide in writing to the Company.

(b) If to the Company, to:

Pershing Square SPARC Holdings, Ltd.
787 Eleventh Avenue, 9th Floor
New York, NY 10019
Attention: Steve Milankov
legal@persq.com

With a copy, which shall not constitute notice, to

Cadwalader, Wickersham & Taft LLP
200 Liberty Street
New York, New York 10281
Attn: Stephen Fraidin, Esq.
Gregory P. Patti Jr., Esq.
E-mail: stephen.fraidin@cwt.com
gregory.patti@cwt.com

or to any other address as may have been furnished to Indemnitee in writing by the Company.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

22. **APPLICABLE LAW AND CONSENT TO JURISDICTION**. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, to the fullest extent permitted by law, the Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country; (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum, or is subject (in whole or in part) to a jury trial. To the fullest extent permitted by law, the parties hereby agree that the mailing of process and other papers in connection with any such action or proceeding in the manner provided by Section 21 or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

23. **IDENTICAL COUNTERPARTS**. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

24. **MISCELLANEOUS**. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

25. **PERIOD OF LIMITATIONS**. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee' s spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

26. **ADDITIONAL ACTS**. If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required to the fullest extent permitted by law, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

27. **WAIVER OF CLAIMS TO TRUST ACCOUNT**. Indemnitee hereby agrees that it does not have any right, title, interest or claim of any kind (each, a "***Claim***") in or to any monies in the trust account established for the benefit of the holders of the subscription warrants of the Company, referred to as special purpose acquisition rights ("SPARs"), that elect to have their SPARs exercised upon the closing of a business combination, and hereby waives any Claim it may have in the future as a result of, or arising out of, any services provided to the Company and will not seek recourse against such trust account for any reason whatsoever.

[Signature Page Follows]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

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

PERSHING SQUARE SPARC HOLDINGS, LTD.

By: /s/ William A. Ackman

Name: William A. Ackman
Title: Chief Executive Officer

[Signature Page to Indemnity Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

INDEMNITEE

By: /s/ Michael Ovitz

Name: Michael Ovitz

Address:

[Signature Page to Indemnity Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 10.11

Execution Copy

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (this "***Agreement***") is made as of September 29, 2023 by and between Pershing Square SPARC Holdings, Ltd., a Delaware corporation (the "***Company***"), and Jacqueline Reses ("***Indemnitee***").

RECITALS

WHEREAS, the Board of Directors of the Company (the "***Board***") has determined that it is reasonable, prudent and necessary for the Company to obligate itself to indemnify, hold harmless and to advance expenses on behalf of, persons who serve the Company to the fullest extent permitted by applicable law;

WHEREAS, this Agreement is a supplement to and in furtherance of the Third Amended and Restated Certificate of Incorporation (as amended, the "***Charter***") and the Bylaws (as amended, the "***Bylaws***") of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee may not be willing to serve as an officer or director, advisor or in another capacity without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and held harmless; and

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

TERMS AND CONDITIONS

1. **SERVICES TO THE COMPANY**. In consideration of the Company' s covenants and obligations hereunder, Indemnitee will serve or continue to serve as an officer, director, advisor, key employee or any other capacity of the Company, as applicable, for so long as Indemnitee is duly elected or appointed or retained or until Indemnitee tenders Indemnitee' s resignation or until Indemnitee is removed. The foregoing notwithstanding, this Agreement shall continue in full force and effect after Indemnitee has ceased to serve as a director, officer, advisor, key employee or in any other capacity of the Company, as provided in Section 17. This Agreement, however, shall not impose any obligation on Indemnitee or the Company to continue Indemnitee' s service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

2. **DEFINITIONS**. As used in this Agreement:

(a) References to "***agent***" shall mean any person who is or was a director, officer or employee of the Company or a subsidiary of the Company or other person authorized by

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) The terms "***Beneficial Owner***" and "***Beneficial Ownership***" shall have the meanings set forth in Rule 13d-3 promulgated under the Exchange Act (as defined below) as in effect on the date hereof.

(c) "***Corporate Status***" describes the status of a person who is or was a director, officer, trustee, general partner, manager, managing member, member, fiduciary, employee or agent of the Company or of any other Enterprise (as defined below) which such person is or was serving at the request of the Company.

(d) "***Delaware Court***" shall mean the Court of Chancery of the State of Delaware.

(e) "***Disinterested Director***" shall mean a director of the Company who is not and was not a party to the Proceeding (as defined below) in respect of which indemnification and hold harmless payment is sought by Indemnitee.

(f) "***Enterprise***" shall mean the Company and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Company (or any of its wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

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

(h) "***Expenses***" shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all reasonable attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding (as defined below), including reasonable compensation for time spent by Indemnitee for which he or she is not otherwise compensated by the Company or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding (as defined below), including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. "Expenses," however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(i) References to "***fines***" shall include any excise tax assessed on Indemnitee with respect to any employee benefit plan; references to "***serving at the request of the Company***"

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "***not opposed to the best interests of the Company***" as referred to in this Agreement.

(j) "***Independent Counsel***" shall mean a law firm or a member of a law firm with significant experience in matters of corporation law and that neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding (as defined below) giving rise to a claim for indemnification and hold harmless payment hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee' s rights under this Agreement.

(k) The term "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act as in effect on the date hereof; provided, however, that "Person" shall exclude: (i) the Company; (ii) any Subsidiaries (as defined below) of the Company; (iii) any employment benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; and (iv) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(l) The term "***Proceeding***" shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative or related nature, in which Indemnitee was, is, will or might be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action (or failure to act) taken by Indemnitee or of any action (or failure to act) on Indemnitee' s part while acting as a director or officer of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, hold harmless payment, reimbursement, or advancement of expenses can be provided under this Agreement.

(m) The term "***Subsidiary***," with respect to any Person, shall mean any corporation, limited liability company, partnership, joint venture, trust or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

3. **INDEMNITY IN THIRD-PARTY PROCEEDINGS**. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 3 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee' s Corporate Status. Pursuant to this Section 3, Indemnitee shall be indemnified and held harmless against all Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually, and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that Indemnitee' s conduct was unlawful.

4. **INDEMNITY IN PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY**. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 4 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee' s Corporate Status. Pursuant to this Section 4, Indemnitee shall be indemnified and held harmless against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification or hold harmless for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that any court in which the Proceeding was brought or the Delaware Court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification or to be held harmless.

5. **INDEMNIFICATION AND HOLD HARMLESS FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL**. Notwithstanding any other provisions of this Agreement except for Section 27, to the extent that Indemnitee was or is, by reason of Indemnitee' s Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection with each successfully resolved claim, issue or matter. If Indemnitee is not wholly successful in such Proceeding, the Company also shall, to the fullest

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses reasonably incurred in connection with a claim, issue or matter related to any claim, issue, or matter on which Indemnitee was successful. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

6. **INDEMNIFICATION AND HOLD HARMLESS FOR EXPENSES OF A WITNESS**. Notwithstanding any other provision of this Agreement except for Section 27, to the extent that Indemnitee is, by reason of Indemnitee' s Corporate Status, a witness or deponent in any Proceeding to which Indemnitee was or is not a party or threatened to be made a party, Indemnitee shall, to the fullest extent permitted by applicable law, be indemnified and held harmless against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee' s behalf in connection therewith.

7. **ADDITIONAL INDEMNIFICATION AND HOLD HARMLESS RIGHTS**. Notwithstanding any limitation in Sections 3, 4, or 5, except for Section 27, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee in connection with the Proceeding. No indemnification or hold harmless rights shall be available under this Section 7 on account of Indemnitee' s conduct which constitutes a breach of Indemnitee' s duty of loyalty to the Company or its stockholders or is an act or omission not in good faith or which involves intentional misconduct or a knowing violation of the law.

8. **CONTRIBUTION IN THE EVENT OF JOINT LIABILITY**.

(a) To the fullest extent permissible under applicable law, if the indemnification and/or hold harmless rights provided for in this Agreement are unavailable to Indemnitee in whole or in part for any reason whatsoever, the Company, in lieu of indemnifying or holding harmless Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for judgments, liabilities, fines, penalties, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

(b) The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(c) The Company hereby agrees to fully indemnify and hold harmless Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company other than Indemnitee who may be jointly liable with Indemnitee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

9. **EXCLUSIONS**. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification, advance expenses or hold harmless payment in connection with any claim made against Indemnitee:

(a) for which payment has actually been received by or on behalf of Indemnitee under any insurance policy or other indemnity or advancement provision, except with respect to any excess beyond the amount actually received under any insurance policy, contract, agreement, other indemnity or advancement provision or otherwise;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (or any successor rule) or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification or hold harmless payment, in its sole discretion, pursuant to the powers vested in the Company under applicable law or (iii) as otherwise provided in Sections 14(f)-(g) hereof. Indemnitee shall not be deemed, for purposes of this paragraph, to have initiated any Proceeding (or any part of a Proceeding) by reason of (i) having asserted any affirmative defenses in connection with a claim not initiated by Indemnitee or (ii) having made any counterclaim (whether permissive or mandatory) in connection with any claim not initiated by Indemnitee.

10. **ADVANCES OF EXPENSES; DEFENSE OF CLAIM**.

(a) Notwithstanding any provision of this Agreement to the contrary, except for Section 27, and to the fullest extent not prohibited by applicable law, the Company shall pay the Expenses incurred by Indemnitee (or reasonably expected by Indemnitee to be incurred by Indemnitee within three months) in connection with any Proceeding within ten (10) days after the receipt by the Company of a statement or statements requesting such advances from time to time, prior to the final disposition of any Proceeding. Advances shall, to the fullest extent permitted by law, be unsecured and interest free. Advances shall, to the fullest extent permitted by law, be made without regard to Indemnitee' s ability to repay the Expenses and without regard to Indemnitee' s ultimate entitlement to be indemnified or held harmless under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. To the fullest extent required by applicable law, such payments of Expenses in advance of the final disposition of the Proceeding shall be made only upon the Company' s receipt of an undertaking, by or on behalf of Indemnitee, to repay the advanced amounts to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified or held harmless by the Company under the provisions of this Agreement, the Charter, the Bylaws of the Company, applicable law or otherwise. This Section 10(a) shall not apply to any claim made by Indemnitee for which an indemnification or hold harmless payment is excluded pursuant to Section 9.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) The Company will be entitled to participate in the Proceeding at its own expense.

(c) The Company shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, fine, penalty or limitation on Indemnitee without Indemnitee' s prior written consent.

11. **PROCEDURE FOR NOTIFICATION AND APPLICATION FOR INDEMNIFICATION AND HOLD HARMLESS PAYMENT**.

(a) Indemnitee agrees to notify promptly the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding, claim, issue or matter therein which may be subject to indemnification or hold harmless rights, or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement, or otherwise.

(b) Indemnitee may deliver to the Company a written application to indemnify or hold harmless Indemnitee in accordance with this Agreement. Such application(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his sole discretion. Following such a written application for indemnification and hold harmless payment by Indemnitee, Indemnitee' s entitlement to indemnification and hold harmless payment shall be determined according to Section 12(a) of this Agreement.

12. **PROCEDURE UPON APPLICATION FOR INDEMNIFICATION AND HOLD HARMLESS PAYMENT**.

(a) A determination, if required by applicable law, with respect to Indemnitee' s entitlement to indemnification and hold harmless payment shall be made in the specific case by one of the following methods, which shall be at the election of Indemnitee: (i) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (ii) by a committee of such directors designated by majority vote of such directors, (iii) if there are no Disinterested Directors or if such directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, or (iv) by vote of the stockholders. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification and hold harmless payment, including a description of any reason or basis for which indemnification and hold harmless payment has been denied. If it is so determined that Indemnitee is entitled to indemnification and hold harmless payment, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee' s entitlement to indemnification and hold harmless payment, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including reasonable attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee' s entitlement to indemnification and hold harmless payment) and the Company hereby agrees to indemnify and to hold Indemnitee harmless therefrom.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) In the event the determination of entitlement to indemnification and hold harmless payment is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). The Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. If the Independent Counsel is selected by the Board, the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification and hold harmless payment pursuant to Section 11(b) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other' s selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Delaware Court, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of Independent Counsel and to fully indemnify and hold harmless such Independent Counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

13. **PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS**.

(a) In making a determination with respect to entitlement to indemnification and hold harmless payment hereunder, the person, persons or entity making such determination shall presume that Indemnitee is entitled to indemnification and hold harmless payment under this Agreement if Indemnitee has submitted a request for indemnification and hold harmless payment in accordance with Section 11(b) of this Agreement, and the Company shall have the burden of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by the Disinterested Directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification and hold harmless payment is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by the Disinterested Directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification and hold harmless payment shall not have made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification and hold harmless payment shall, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification and hold harmless payment, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee' s statement not materially misleading, in connection with the request for indemnification and hold harmless payment, or (ii) a final judicial determination that any or all such indemnification and hold harmless payment is expressly prohibited under applicable law; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the person, persons or entity making the determination with respect to entitlement to indemnification and hold harmless payment in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification and hold harmless payment or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee' s conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee' s action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, manager, or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, or on information or records given or reports made to the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, by an independent certified public accountant or by an appraiser or other expert selected by the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The knowledge and/or actions, or failure to act, of any other director, officer, trustee, partner, manager, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification and hold harmless payment under this Agreement.

14. **REMEDIES OF INDEMNITEE**.

(a) In the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification and hold harmless payment under this Agreement, (ii) advancement of Expenses, to the fullest extent permitted by applicable law, is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification and hold harmless payment shall have been made pursuant to Section 12(a) of this Agreement within thirty (30) days after receipt by the Company of the request for indemnification and hold harmless payment, (iv) payment of indemnification and hold harmless payment is not made pursuant to Section 5, 6, 7 or the last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) a contribution payment is not made in a timely manner pursuant to Section 8 of this Agreement, (vi) payment of indemnification and hold harmless payment pursuant to Section 3 or 4 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification and hold harmless payment, or (vii) payment to Indemnitee pursuant to any hold harmless rights under this Agreement or otherwise is not made in accordance with this Agreement, Indemnitee shall be entitled to an adjudication by the Delaware Court to such indemnification, hold harmless, contribution or advancement rights. Alternatively, Indemnitee, at Indemnitee' s option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Except as set forth herein, the provisions of Delaware law (without regard to its conflict of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee' s right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification and hold harmless payment, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination.

(c) In any judicial proceeding or arbitration commenced pursuant to this Section 14, Indemnitee shall be presumed to be entitled to be indemnified, held harmless and to receive advancement of Expenses under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to be indemnified, held harmless and to receive advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 12(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 14, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 10 until a final determination is made with respect to Indemnitee' s entitlement to indemnification and hold harmless payment (as to which all rights of appeal have been exhausted or lapsed).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification and hold harmless payment, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee' s statement not materially misleading, in connection with the request for indemnification and hold harmless payment, or (ii) a prohibition of such indemnification and hold harmless payment under applicable law.

(e) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(f) The Company shall indemnify and hold harmless Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten (10) days after the Company' s receipt of such written request) pay to Indemnitee, to the fullest extent permitted by applicable law, such Expenses which are incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee: (i) to enforce his rights under, or to recover damages for breach of, this Agreement or any other indemnification, hold harmless, advancement or contribution agreement or provision of the Charter, or the Bylaws now or hereafter in effect; or (ii) for recovery or advances under any insurance policy maintained by any person for the benefit of Indemnitee, provided that Indemnitee ultimately is determined to be entitled to such indemnification, hold harmless right, advancement, contribution or insurance recovery, as the case may be.

(g) Interest shall be paid by the Company to Indemnitee at the legal rate under Delaware law for amounts which the Company indemnifies or holds harmless, or advances, or is obliged to indemnify or hold harmless or advance for the period commencing with the date on which Indemnitee requests indemnification, to be held harmless, contribution, reimbursement or advancement of any Expenses and ending with the date on which such payment is made to Indemnitee by the Company.

15. **SECURITY**. Notwithstanding anything herein to the contrary, except for Section 27, to the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company' s obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

16. **NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; SUBROGATION**.

(a) The rights of Indemnitee as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any Proceeding

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(regardless of when such Proceeding is first threatened, commenced or completed) or claim, issue or matter therein arising out of, or related to, any action taken or omitted by such Indemnitee in Indemnitee' s Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification, hold harmless rights or advancement of Expenses than would be afforded currently under the Charter, the Bylaws or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Delaware General Corporation Law (the "***DGCL***"), the Charter and the Bylaws permit the Company to purchase and maintain insurance or furnish similar protection or make other arrangements including, but not limited to, providing a trust fund, letter of credit, or surety bond ("***Indemnification Arrangements***") on behalf of Indemnitee against any liability asserted against Indemnitee or incurred by or on behalf of Indemnitee or in such capacity as a director, officer, employee or agent of the Company, or arising out of Indemnitee' s status as such, whether or not the Company would have the power to indemnify and hold harmless Indemnitee against such liability under the provisions of this Agreement or under the DGCL, as it may then be in effect. The purchase, establishment, and maintenance of any such Indemnification Arrangement shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such Indemnification Arrangement.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, trustees, partners, managers, managing members, fiduciaries, employees, or agents of the Company or of any other Enterprise which such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, trustee, partner, managers, managing member, fiduciary, employee or agent under such policy or policies. If, at the time the Company receives notice from any source of a Proceeding as to which Indemnitee is a party or a participant (as a witness, deponent or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(d) In the event of any payment under this Agreement, the Company, to the fullest extent permitted by law, shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The Company' s obligation to indemnify, hold harmless or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or hold harmless payments or advancement of expenses from such Enterprise. Notwithstanding any other provision of this Agreement to the contrary except for Section 27, (i) Indemnitee shall have no obligation to reduce, offset, allocate, pursue or apportion any indemnification, hold harmless, advancement, contribution or insurance coverage among multiple parties possessing such duties to Indemnitee prior to the Company' s satisfaction and performance of all its obligations under this Agreement, and (ii) the Company shall perform fully its obligations under this Agreement without regard to whether Indemnitee holds, may pursue or has pursued any indemnification, advancement, hold harmless, contribution or insurance coverage rights against any person or entity other than the Company.

(f) To the extent Indemnitee has rights to indemnification, hold harmless payment, advancement of expenses and/or insurance provided by Pershing Square SPARC Sponsor, LLC ("***Sponsor***") or its affiliates as applicable, (i) the Company shall be the indemnitor of first resort (i.e., that its obligations to Indemnitee are primary and any obligation of Sponsor or its affiliates, as applicable, to advance expenses or to provide indemnification and hold harmless payment for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) the Company shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) to the extent legally permitted and as required by the terms of this Agreement, the Company' s organizational documents or other agreement, without regard to any rights Indemnitee may have against Sponsor or its affiliates, as applicable, and (iii) the Company irrevocably waives, relinquishes and releases Sponsor and its affiliates, as applicable, from any and all claims against them for contribution, subrogation or any other recovery of any kind in respect thereof. No advancement or payment by Sponsor or its affiliates, as applicable, on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification and hold harmless payment from the Company shall affect the foregoing, and Sponsor and its affiliates, as applicable, shall have a right of contribution and be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company.

17. **DURATION OF AGREEMENT**. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee serves as a director or officer of the Company or as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise which Indemnitee serves at the request of the Company and shall continue thereafter so long as Indemnitee shall be subject to any possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement) by reason of Indemnitee' s Corporate Status, whether or not Indemnitee is acting in any such capacity at the time any liability or expense is incurred for which indemnification, hold harmless payment or advancement can be provided under this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

18. **SEVERABILITY**. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

19. **ENFORCEMENT AND BINDING EFFECT**.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer or key employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer or key employee of the Company.

(b) Without limiting any of the rights of Indemnitee under the Charter or Bylaws of the Company as they may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification, hold harmless and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of any other Enterprise at the Company’ s request, and shall inure to the benefit of Indemnitee and Indemnitee’ s spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may, to the fullest extent permitted by law, enforce this Agreement by seeking, among other things, injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that Indemnitee shall, to the fullest extent permitted by law, be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court of competent jurisdiction. The Company hereby waives any such requirement of such a bond or undertaking to the fullest extent permitted by law.

20. **MODIFICATION AND WAIVER**. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the Company and Indemnitee. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

21. **NOTICES**. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) if delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third (3rd) business day after the date on which it is so mailed:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide in writing to the Company.

(b) If to the Company, to:

Pershing Square SPARC Holdings, Ltd.
787 Eleventh Avenue, 9th Floor
New York, NY 10019
Attention: Steve Milankov
legal@persq.com

With a copy, which shall not constitute notice, to

Cadwalader, Wickersham & Taft LLP
200 Liberty Street
New York, New York 10281
Attn: Stephen Fraidin, Esq.
Gregory P. Patti Jr., Esq.
E-mail: stephen.fraidin@cwt.com
gregory.patti@cwt.com

or to any other address as may have been furnished to Indemnitee in writing by the Company.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

22. **APPLICABLE LAW AND CONSENT TO JURISDICTION**. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, to the fullest extent permitted by law, the Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country; (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum, or is subject (in whole or in part) to a jury trial. To the fullest extent permitted by law, the parties hereby agree that the mailing of process and other papers in connection with any such action or proceeding in the manner provided by Section 21 or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

23. **IDENTICAL COUNTERPARTS**. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

24. **MISCELLANEOUS**. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

25. **PERIOD OF LIMITATIONS**. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee' s spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

26. **ADDITIONAL ACTS**. If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required to the fullest extent permitted by law, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

27. **WAIVER OF CLAIMS TO TRUST ACCOUNT**. Indemnitee hereby agrees that it does not have any right, title, interest or claim of any kind (each, a "***Claim***") in or to any monies in the trust account established for the benefit of the holders of the subscription warrants of the Company, referred to as special purpose acquisition rights ("SPARs"), that elect to have their SPARs exercised upon the closing of a business combination, and hereby waives any Claim it may have in the future as a result of, or arising out of, any services provided to the Company and will not seek recourse against such trust account for any reason whatsoever.

[Signature Page Follows]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

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

PERSHING SQUARE SPARC HOLDINGS, LTD.

By: /s/ William A. Ackman

Name: William A. Ackman
Title: Chief Executive Officer

[Signature Page to Indemnity Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

INDEMNITEE

By: /s/ Jacqueline Reses

Name: Jacqueline Reses

Address:

[Signature Page to Indemnity Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 10.12

Execution Copy

COMMITTED FORWARD PURCHASE AGREEMENT

This Committed Forward Purchase Agreement (this "***Agreement***") is entered into as of September 29, 2023, between Pershing Square SPARC Holdings, Ltd., a Delaware corporation (the "***Company***"), and Pershing Square, L.P., a Delaware limited partnership, Pershing Square International, Ltd., a Cayman Islands exempted company, and Pershing Square Holdings, Ltd., a Guernsey company (each a "***Committed Forward Purchaser***", and collectively, the "***Committed Forward Purchasers***").

RECITALS

WHEREAS, the Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (a "***Business Combination***");

WHEREAS, pursuant to a registration statement on Form S-1 filed with the U.S. Securities and Exchange Commission, the Company intends to distribute, for no cost to the recipients, up to 61,111,111 subscription warrants of the Company (as such number may be adjusted pursuant to the terms of the SPAR Rights Agreement between the Company and Continental Stock Transfer & Trust Company) referred to as special purpose acquisition rights (each a "***SPAR***" and collectively, the "***SPARs***"), with each such SPAR exercisable at a future date in connection with the Business Combination to purchase two shares of common stock (the "***Public Shares***") of the company surviving the Business Combination (the "***Surviving Corporation***"), at a minimum exercise price ("***Minimum Exercise Price***") of $10.00 per share (the "***Distribution***");

WHEREAS, in accordance with the terms of the SPARs, the Company will establish and publicly announce the final exercise price of the SPARs, which may be equal to or higher than the Minimum Exercise Price (the "***Final Exercise Price***"), at the time of public announcement that the Company has entered into a definitive agreement with respect to a Business Combination (the "***Business Combination Agreement***"); and

WHEREAS, the parties wish to enter into this Agreement, pursuant to which the Committed Forward Purchasers shall purchase in the aggregate from the Surviving Corporation, on a private placement basis at the time of the consummation of the Business Combination ("***Business Combination Closing***"), no less than $250,000,000 of Public Shares, and no more than $1,000,000,000 of Public Shares (the "***Committed Forward Purchase Shares***"), at a price per share equal to the Final Exercise Price (the "***Forward Purchase Price***"), in accordance with the terms set forth herein;

NOW, **THEREFORE**, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

AGREEMENT

1. Sale and Purchase.

(a) Committed Forward Purchase Shares.

(i) Committed Forward Purchase. At the Business Combination Closing, the Committed Forward Purchasers shall purchase up to the aggregate number of Public Shares equal to the quotient obtained by dividing (i) the Aggregate Committed Forward Purchase Amount by (ii) the Final Exercise Price (the "***Committed Forward Purchase***"). For purposes of this Section 1(a)(i), "***Aggregate Committed Forward Purchase Amount***" shall equal (A) if the Final Exercise Price is equal to the Minimum Exercise Price, $250,000,000, (B) if the Final Exercise Price is equal to or greater than $40.00 per share, $1,000,000,000 and (C) if the Final Exercise Price exceeds the Minimum Exercise Price and is less than $40.00 per share, the amount equal to the sum of (1) $250,000,000 and (2) the product of (x) $750,000,000 and (y) a fraction, (i) the numerator of which is the result of the Final Exercise Price minus the Minimum Exercise Price and (ii) the denominator of which is thirty (30).

(ii) Private Placement. The Committed Forward Purchase shall be effectuated, at the Committed Forward Purchasers' election, in one or more private placements of Committed Forward Purchase Shares. The closing of any such private placement shall occur upon the Business Combination Closing.

(iii) Calculation of Obligation of Each Committed Forward Purchaser. The obligation, as of any date of determination, of each Committed Forward Purchaser to consummate the Committed Forward Purchase shall be determined by multiplying the amount of the Aggregate Committed Forward Purchase Amount by a fraction, (x) the numerator of which is the gross assets under management of such Committed Forward Purchaser as of the last day of the month prior to such date of determination, and (y) the denominator of which is the gross assets under management of the Committed Forward Purchasers in the aggregate as of the last day of the month prior to such date of determination, adjusted in each case for future capital activity, including but not limited to anticipated redemptions, as deemed necessary). For purposes of this calculation, (i) prior to the establishment of the Final Exercise Price, the Aggregate Committed Forward Purchase Amount shall be deemed to be $250,000,000 and (ii) from and after the establishment of the Final Exercise Price, the Aggregate Committed Forward Purchase Amount shall be the Aggregate Committed Forward Purchase Amount determined in accordance with the definition thereof in Section 1(a)(i).

(iv) Purchase Price per Committed Forward Purchase Share; Funding. Each Committed Forward Purchase Share will have a purchase price equal to the Final Exercise Price. Upon the occurrence of the Committed Forward Purchase, the respective Committed Forward Purchaser will deliver in free and clear funds (to an account notified by the Company to the Committed Forward Purchaser) the aggregate purchase price therefor and the Company shall issue the Committed Forward Purchase Shares to the Committed Forward Purchasers.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(v) Book-Entry Delivery. The Company shall issue the Committed Forward Purchase Shares to the Committed Forward Purchasers in book-entry form, free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws), registered in the name of the Committed Forward Purchasers (or its nominee in accordance with its delivery instructions), or to a custodian designated by the Committed Forward Purchasers, as applicable pursuant to written instructions delivered by the Committed Forward Purchasers.

(b) Legends. Each book entry for the Committed Forward Purchase Shares shall contain a notation, and each certificate (if any) evidencing the Committed Forward Purchase Shares shall be stamped or otherwise imprinted with a legend, in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE TRANSFERRED IN VIOLATION OF SUCH ACT AND LAWS. THE SALE, PLEDGE, HYPOTHECATION, OR TRANSFER OF THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS OF A CERTAIN COMMITTED FORWARD PURCHASE AGREEMENT BY AND AMONG THE HOLDERS AND THE COMPANY. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY."

(c) Certificates. The Company shall cooperate with a Committed Forward Purchaser, at its request, to facilitate the timely preparation and delivery of physical certificates representing the Committed Forward Purchase Shares and enable such certificates to be in such denominations or amounts, as the case may be, as the Committed Forward Purchasers may reasonably request and registered in such names as the Committed Forward Purchasers may reasonably request. Any such physical certificates shall be stamped or otherwise imprinted with a legend substantially in the form set forth in Section 1(b).

(d) Legend Removal. If the Committed Forward Purchase Shares are eligible to be sold without restriction under, and without the Company being in compliance with the current public information requirements of, Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), then at the Committed Forward Purchasers' request, the Company will cause the Company' s transfer agent to remove the legend set forth in Section 1(b) and Section 1(c). In connection therewith, if required by the Company' s transfer agent, the Company will promptly cause an opinion of counsel to be delivered to and maintained with its transfer agent, together with any other authorizations, certificates and directions required by the transfer agent that authorize and direct the transfer agent to issue such Committed Forward Purchase Shares without any such legend.

2. Representations and Warranties of the Committed Forward Purchasers. Each Committed Forward Purchaser represents and warrants to the Company as follows, as of the date hereof:

(a) Organization and Power. The Committed Forward Purchaser is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation and has all requisite power and authority to carry on its business as presently conducted and as proposed to be conducted.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) Authorization. The Committed Forward Purchaser has full power and authority to enter into this Agreement. This Agreement, when executed and delivered by the Committed Forward Purchaser, will constitute the valid and legally binding obligation of the Committed Forward Purchaser, enforceable against the Committed Forward Purchaser in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (iii) to the extent the indemnification provisions contained in the Registration Rights Agreement (as defined below) may be limited by applicable federal or state securities laws.

(c) Governmental Consents and Filings. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Committed Forward Purchaser in connection with the consummation of the transactions contemplated by this Agreement.

(d) Compliance with Other Instruments. The execution, delivery and performance by the Committed Forward Purchaser of this Agreement and the consummation by the Committed Forward Purchaser of the transactions contemplated by this Agreement will not result in any violation or default (i) of any provisions of its organizational documents, (ii) of any instrument, judgment, order, writ or decree to which it is a party or by which it is bound, (iii) under any note, indenture or mortgage to which it is a party or by which it is bound, (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound or (v) of any provision of federal or state statute, rule or regulation applicable to the Committed Forward Purchaser, in each case (other than clause (i)), which would have a material adverse effect on the Committed Forward Purchaser or its ability to consummate the transactions contemplated by this Agreement.

(e) Purchase Entirely for Own Account. This Agreement is made with the Committed Forward Purchaser in reliance upon the Committed Forward Purchaser' s representation to the Company, which by the Committed Forward Purchaser' s execution of this Agreement, the Committed Forward Purchaser hereby confirms, that the Committed Forward Purchase Shares to be acquired by the Committed Forward Purchaser will be acquired for investment for the Committed Forward Purchaser' s own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of any state or federal securities laws, and that the Committed Forward Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of law (other than as set forth herein). By executing this Agreement, the Committed Forward Purchaser further represents that the Committed Forward Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person (other than another Committed Forward Purchaser) to sell, transfer or grant participations to such Person, with respect to any of the Committed Forward Purchase Shares. For purposes of this Agreement, "***Person***" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or any government or any department or agency thereof.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(f) Disclosure of Information. The Committed Forward Purchaser has had an opportunity to discuss the Company' s business, management, financial affairs and the terms and conditions of the offering of the Committed Forward Purchase Shares, as well as the terms of the Company' s proposed Distribution, with the Company' s management.

(g) Restricted Securities. The Committed Forward Purchaser understands that the offer and sale of the Committed Forward Purchase Shares to the Committed Forward Purchaser has not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Committed Forward Purchaser' s representations as expressed herein. The Committed Forward Purchaser understands that the Committed Forward Purchase Shares are "***restricted securities***" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Committed Forward Purchaser must hold the Committed Forward Purchase Shares indefinitely unless they are registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Committed Forward Purchaser acknowledges that the Company has no obligation to register or qualify the Committed Forward Purchase Shares for resale, except as provided in the Registration Rights Agreement dated as of September 29, 2023 between the Company, Pershing Square SPARC Sponsor, LLC (the "***Sponsor***") and the other parties thereto (the "***Registration Rights Agreement***"). The Committed Forward Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Committed Forward Purchase Shares, and on requirements relating to the Company which are outside of the Committed Forward Purchaser' s control, and which the Company is under no obligation and may not be able to satisfy. The Committed Forward Purchaser understands that the offering of the Committed Forward Purchase Shares is not and is not intended to be part of the Distribution, and that the Committed Forward Purchaser will not be able to rely on the protection of Section 11 of the Securities Act.

(h) No Public Market. The Committed Forward Purchaser understands that no public market now exists for the Committed Forward Purchase Shares, and that the Company has made no assurances that a public market will ever exist for the Committed Forward Purchase Shares.

(i) High Degree of Risk. The Committed Forward Purchaser understands that its agreement to purchase the Committed Forward Purchase Shares involves a high degree of risk which could cause the Committed Forward Purchaser to lose all or part of its investment.

(j) Accredited Investor. The Committed Forward Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

(k) No General Solicitation. Neither the Committed Forward Purchaser, nor, to its knowledge, any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (i) engaged in any general solicitation, or (ii) published any advertisement in connection with the offer and sale of the Committed Forward Purchase Shares.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(l) Residence. The Committed Forward Purchaser' s principal place of business is the office or offices located at the address of the Committed Forward Purchaser set forth on the signature page hereof.

(m) Adequacy of Financing. The Committed Forward Purchaser has available to it sufficient funds to satisfy its obligations under this Agreement.

(n) Affiliation of Certain FINRA Members. The Committed Forward Purchaser is neither a person associated nor affiliated with, to its actual knowledge, any member of the Financial Industry Regulatory Authority ("***FINRA***") that is participating in the Distribution.

(o) No Other Representations and Warranties; Non-Reliance. Except for the specific representations and warranties contained in this Section 2 and in any certificate or agreement delivered pursuant hereto, none of the Committed Forward Purchaser nor any person acting on behalf of the Committed Forward Purchaser nor any of the Committed Forward Purchaser' s affiliates (the "***Committed Forward Purchaser Parties***") has made, makes or shall be deemed to make any other express or implied representation or warranty with respect to the Committed Forward Purchaser and the Distribution, and the Committed Forward Purchaser Parties disclaim any such representation or warranty. Except for the specific representations and warranties expressly made by the Company in Section 3 of this Agreement and in any certificate or agreement delivered pursuant hereto, the Committed Forward Purchaser Parties specifically disclaim that they are relying upon any other representations or warranties that may have been made by the Company, any person on behalf of the Company or any of the Company' s affiliates (collectively, the "***Company Parties***").

3. Representations and Warranties of the Company. The Company represents and warrants to the Committed Forward Purchasers as follows:

(a) Organization and Corporate Power. The Company is a corporation duly incorporated and validly existing and in good standing as a corporation under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as presently conducted and as proposed to be conducted. The Company has no subsidiaries.

(b) Capitalization. On the date hereof, the authorized share capital of the Company consists of: (i) 3,000,000,000 shares of common stock, par value $0.0001 per share (the "***Common Stock***"), 422,533 of which are issued and outstanding as of the date hereof and (ii) 1,000,000 shares of preferred stock, par value $0.0001 per share, none of which is issued or outstanding as of the date hereof; all of the outstanding Common Stock shares have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws.

(c) Authorization. All corporate action required to be taken by the Company' s Board of Directors and stockholders in order to authorize the Company to enter into this Agreement and to issue the Committed Forward Purchase Shares has been taken or will be taken prior to the Business Combination Closing. All action on the part of the stockholders, directors

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

and officers of the Company necessary for the execution and delivery of this Agreement, the performance of all obligations of the Company under this Agreement to be performed as of a Business Combination Closing, and the issuance and delivery of the Committed Forward Purchase Shares has been taken or will be taken prior to a Business Combination Closing. This Agreement, when executed and delivered by the Company, shall constitute the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (iii) to the extent the indemnification provisions contained in the Registration Rights may be limited by applicable federal or state securities laws.

(d) Valid Issuance of Securities. The Committed Forward Purchase Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable, as applicable, and free of all preemptive or similar rights, taxes, liens, encumbrances and charges with respect to the issue thereof and restrictions on transfer other than restrictions on transfer specified under this Agreement, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Committed Forward Purchaser. Assuming the accuracy of the representations of the Committed Forward Purchasers in this Agreement and subject to the filings described in Section 3(e) below, the Committed Forward Purchase Shares will be issued in compliance with all applicable federal and state securities laws.

(e) Governmental Consents and Filings. Assuming the accuracy of the representations made by the Committed Forward Purchasers in this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for filings pursuant to applicable state securities laws, if any, and pursuant to the Registration Rights.

(f) Compliance with Other Instruments. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement will not result in any violation or default of any provisions of the Charter, bylaws or other governing documents of the Company, (ii) of any instrument, judgment, order, writ or decree to which the Company is a party or by which it is bound, (iii) under any note, indenture or mortgage to which the Company is a party or by which it is bound, (iv) under any lease, agreement, contract or purchase order to which the Company is a party or by which it is bound or (v) of any provision of federal or state statute, rule or regulation applicable to the Company, in each case (other than clause (i)) which would have a material adverse effect on the Company or its ability to consummate the transactions contemplated by this Agreement.

(g) Operations. As of the date hereof, the Company has not conducted, and prior to the Distribution the Company will not conduct, any operations other than organizational activities and activities in connection with the Distribution.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(h) No General Solicitation. Neither the Company, nor any of its officers, directors, employees, agents or stockholders has either directly or indirectly, including, through a broker or finder (i) engaged in any general solicitation, or (ii) published any advertisement in connection with the offer and sale of the Committed Forward Purchase Shares.

(i) No Other Representations and Warranties; Non-Reliance. Except for the specific representations and warranties contained in this Section 3 and in any certificate or agreement delivered pursuant hereto, none of the Company Parties has made, makes or shall be deemed to make any other express or implied representation or warranty with respect to the Company, this offering, the proposed Distribution or a potential Business Combination, and the Company Parties disclaim any such representation or warranty. Except for the specific representations and warranties expressly made by the Committed Forward Purchasers in Section 2 of this Agreement or in any certificate or agreement delivered hereto, the Company Parties specifically disclaim that they are relying upon any other representations or warranties that may have been made by the Committed Forward Purchaser Parties.

4. Registration Rights; Transfer

(a) Registration. The Company agrees that the Committed Forward Purchasers shall have the registration, indemnification and other rights set forth in the Registration Rights Agreement.

(b) Transfer. All of the Committed Forward Purchasers' rights and obligations hereunder with may be transferred or assigned, at any time and from time to time and in whole or in part, to any entity that is managed by Pershing Square Capital Management, L.P., but not to other third parties (each such transferee or assignee, a "***Transferee***"). Upon any such transfer or assignment the applicable Transferee shall execute a signature page to this Agreement, substantially in the form of the Committed Forward Purchasers' signature page hereto (the "***Joinder Agreement***"), which shall reflect the number of Committed Forward Purchase Shares such Transferee shall have the right to purchase (the "***Transferee Securities***"), and, upon such execution, such Transferee shall have all the same rights and obligations of the Committed Forward Purchasers hereunder with respect to the Transferee Securities, and references herein to the "***Committed Forward Purchasers***" shall be deemed to refer to and include any such Transferee with respect to such Transferee and to its Transferee Securities; *provided*, that any representations, warranties, covenants and agreements of the Committed Forward Purchasers and any such Transferee shall be several and not joint and shall be made as to the Committed Forward Purchasers or any such Transferee, as applicable, as to itself only.

5. Additional Agreements and Acknowledgements of the Committed Forward Purchasers.

(a) Custodial Account.

(i) Each Committed Forward Purchaser hereby acknowledges that it is aware that the Company will establish a custodial account for the benefit of the holders of the SPARs that elect to have their SPARs exercised upon the Business Combination Closing (the "***Custodial Account***").

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(ii) Each Committed Forward Purchaser, for itself and its affiliates, hereby agrees that it will have no right, title, interest or claim of any kind (“***Claim***”) in or to any monies held in such Custodial Account, and hereby irrevocably waives any Claim to, or to any monies in, the Custodial Account that it may have now or in the future, except in each case for any Claims, if any, such Committed Forward Purchaser or its affiliates may have in respect of any SPARs, if any, held by it. In the event a Committed Forward Purchaser has any Claim against the Company under this Agreement other than as set forth in the immediately preceding sentence, such Committed Forward Purchaser shall pursue such Claim solely against the Company and its assets outside the Custodial Account and not against the property or any monies in the Custodial Account.

(b) Voting. Each Committed Forward Purchaser hereby agrees that if the Company seeks stockholder approval of a proposed Business Combination, then in connection with such proposed Business Combination, such Committed Forward Purchaser shall vote any shares of Common Stock owned by it in favor of any proposed Business Combination.

(c) Additional Financing. Notwithstanding anything in the contrary in this Agreement, the Company reserves the right to obtain additional debt and equity financing in connection with the consummation of its Business Combination, including without limitation selling additional Public Shares to third parties or related parties, provided sales of Public Shares will be made at the Final Exercise Price and the terms of any such additional financing will be disclosed in the post-effective amendment to the Form S-1 which discloses all material terms of the Business Combination in accordance with applicable law.

6. Listing. The Company will use commercially reasonable efforts to effect and maintain the listing of the Public Shares on the New York Stock Exchange or another national securities exchange.

7. Closing Conditions.

(a) The obligation of each Committed Forward Purchaser to purchase the Committed Forward Purchase Shares at a Business Combination Closing under this Agreement shall be subject to the fulfillment, at or prior to such Business Combination Closing, of each of the following conditions, any of which, to the extent permitted by applicable laws, may be waived by the Committed Forward Purchaser:

(i) the Business Combination shall be consummated substantially concurrently with the purchase of the Committed Forward Purchase Shares;

(ii) Each of the Company and the Surviving Corporation, respectively, shall have delivered to the Committed Forward Purchasers a certificate evidencing the Company’ s and the Surviving Corporation’ s good standing in the jurisdiction of its incorporation;

(iii) The representations and warranties of the Company set forth in Section 3 of this Agreement shall have been true and correct as of the date hereof and shall be true and correct as of such Business Combination Closing Date, as applicable, with the same effect as though such representations and warranties had been made on and as of such date (other

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

than any such representation or warranty that is made by its terms as of a specified date, which shall be true and correct as of such specified date), except where the failure to be so true and correct would not have a material adverse effect on the Company or its ability to consummate the transactions contemplated by this Agreement;

(iv) The Company shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company at or prior to such Business Combination Closing; and

(v) No order, writ, judgment, injunction, decree, determination, or award shall have been entered by or with any governmental, regulatory, or administrative authority or any court, tribunal, or judicial, or arbitral body, and no other legal restraint or prohibition shall be in effect, preventing the purchase by the Committed Forward Purchasers of the Committed Forward Purchase Shares.

(b) The obligation of the Company to sell the Committed Forward Purchase Shares at a Business Combination Closing under this Agreement shall be subject to the fulfillment, at or prior to such Business Combination Closing of each of the following conditions, any of which, to the extent permitted by applicable laws, may be waived by the Company:

(i) the Business Combination shall be consummated substantially concurrently with the purchase of the Committed Forward Purchase Shares;

(ii) The representations and warranties of the Committed Forward Purchasers set forth in Section 2 of this Agreement shall have been true and correct as of the date hereof and shall be true and correct as of such Business Combination Closing Date, as applicable, with the same effect as though such representations and warranties had been made on and as of such date (other than any such representation or warranty that is made by its terms as of a specified date, which shall be true and correct as of such specified date), except where the failure to be so true and correct would not have a material adverse effect on the Committed Forward Purchasers or their ability to consummate the transactions contemplated by this Agreement;

(iii) The Committed Forward Purchasers shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Committed Forward Purchasers at or prior to such Business Combination Closing; and

(iv) No order, writ, judgment, injunction, decree, determination, or award shall have been entered by or with any governmental, regulatory, or administrative authority or any court, tribunal, or judicial, or arbitral body, and no other legal restraint or prohibition shall be in effect, preventing the purchase by the Committed Forward Purchasers of the Committed Forward Purchase Shares.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

8. Termination. This Agreement may be terminated at any time:

(a) by mutual written consent of the Company and each of the Committed Forward Purchasers;

(b) automatically:

(i) if the Distribution is not consummated on or prior to December 31, 2023;

(ii) the date that is 10 years from the Distribution; or

(iii) if a Business Combination Agreement has been executed and the Business Combination has not been consummated by the date that is 10 months from the start of the SPAR Holder Election Period.

In the event of any termination of this Agreement pursuant to this Section 8, any Committed Forward Purchase Price (and interest thereon, if any), if previously paid, shall be promptly returned to the Committed Forward Purchasers, the Company shall ensure appropriate instruments are executed to ensure that the any holder of SPARs will have no claim to such funds, and thereafter this Agreement shall forthwith become null and void and have no effect, without any liability on the part of the Committed Forward Purchasers or the Company and their respective directors, officers, employees, partners, managers, members, or stockholders and all rights and obligations of each of the parties shall cease; *provided, however*, that nothing contained in this Section 8 shall relieve either party from liabilities or damages arising out of any fraud or willful breach by such party of any of its representations, warranties, covenants or agreements contained in this Agreement.

9. General Provisions.

(a) Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile (if any) during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient' s next Business Day, (c) five (5) Business Days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next Business Day delivery, with written verification of receipt. All communications sent to the Company shall be sent to: Pershing Square SPARC Holdings, Ltd., 787 Eleventh Avenue, 9th Floor, New York, New York 10019, Attention: Steve Milankov (General Counsel and Corporate Secretary), and emailed to milankov@persq.com, with a copy sent to the Company' s counsel at Cadwalader, Wickersham & Taft LLP, 200 Liberty Street, New York, New York 10281, Attention: Stephen Fraidin, Esq. and Gregory P. Patti, Jr., Esq., and emailed to stephen.fraidin@cwt.com and greg.patti@cwt.com. All communications to the Committed Forward Purchasers shall be sent to the Committed Forward Purchasers' address as set forth on the signature page hereof, or to such e-mail address, facsimile number (if any) or address as subsequently modified by written notice given in accordance with this Section 9(a).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) No Finder' s Fees. Each of the parties represents that it neither is nor will be obligated for any finder' s fee or commission in connection with this transaction. The Committed Forward Purchasers agree to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder' s or broker' s fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Committed Forward Purchasers or their respective officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Committed Forward Purchasers from any liability for any commission or compensation in the nature of a finder' s or broker' s fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

(c) Adjustments to Notional Amounts. In the event of any change to the capital structure of the Company, whether dilutive or otherwise, by way of a stock dividend or stock split, or any other dividend however described, the Committed Forward Purchase Shares and the Forward Purchase Price will be adjusted to account for such changes.

(d) Survival of Representations and Warranties. All of the representations and warranties contained herein shall survive the consummation of the transactions contemplated by this Agreement or (subject to Section 8 herein) the termination hereof.

(e) Entire Agreement. This Agreement, together with any documents, instruments and writings that are delivered pursuant hereto or referenced herein, constitute the entire agreement and understanding of the parties hereto in respect of its subject matter and supersedes all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby.

(f) Successors. All of the terms, agreements, covenants, representations, warranties, and conditions of this Agreement are binding upon, and inure to the benefit of and are enforceable by, the parties hereto and their respective successors. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(g) Assignments. Except as otherwise specifically provided herein, no party hereto may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other party.

(h) Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

(i) Headings. The section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(j) Governing Law. This Agreement, the entire relationship of the parties hereto, and any litigation between the parties (whether grounded in contract, tort, statute, law or equity) shall be governed by, construed in accordance with, and interpreted pursuant to the laws of the State of New York, without giving effect to its choice of laws principles.

(k) Jurisdiction. The parties (i) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of New York and to the jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in state courts of New York or the United States District Court for the Southern District of New York, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

(l) Waiver of Jury Trial. The parties hereto hereby waive any right to a jury trial in connection with any litigation pursuant to this Agreement and the transactions contemplated hereby.

(m) Amendments. This Agreement may not be amended, modified or waived as to any particular provision, except with the prior written consent of the Company and the Committed Forward Purchaser.

(n) Severability. The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of the other provisions hereof; *provided* that if any provision of this Agreement, as applied to any party hereto or to any circumstance, is adjudged by a governmental authority, arbitrator, or mediator not to be enforceable in accordance with its terms, the parties hereto agree that the governmental authority, arbitrator, or mediator making such determination will have the power to modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced.

(o) Expenses. Each of the Company and the Committed Forward Purchasers will bear its own costs and expenses incurred in connection with the performance of this Agreement and the consummation of the transactions contemplated hereby, including all fees and expenses of agents, representatives, financial advisors, legal counsel and accountants. The Company shall be responsible for the fees of its transfer agent, stamp taxes and all The Depository Trust Company fees associated with the issuance of the Committed Forward Purchase Shares.

(p) Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties hereto and no presumption or burden of proof will arise favoring or disfavoring any party hereto because of the authorship of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

any provision of this Agreement. Any reference to any federal, state, local, or foreign law will be deemed also to refer to law as amended and all rules and regulations promulgated thereunder, unless the context requires otherwise. The words "***include***," "***includes***," and "***including***" will be deemed to be followed by "***without limitation.***" Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "***this Agreement***," "***herein***," "***hereof***," "***hereby***," "***hereunder***," and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties hereto intend that each representation, warranty, and covenant contained herein will have independent significance. If any party hereto has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party hereto has not breached will not detract from or mitigate the fact that such party hereto is in breach of the first representation, warranty, or covenant.

(q) Waiver. No waiver by any party hereto of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, may be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising because of any prior or subsequent occurrence.

(r) Specific Performance. The Committed Forward Purchasers agree that irreparable damage may occur in the event any provision of this Agreement was not performed by the Committed Forward Purchasers in accordance with the terms hereof and that the Company shall be entitled to seek specific performance of the terms hereof, in addition to any other remedy at law or equity.

[Signature Page Follows]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first set forth above.

COMMITTED FORWARD PURCHASERS:

PERSHING SQUARE, L.P.

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

By: PS Management, GP, LLC, its General Partner

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Managing Member

Address for Notices: 787 Eleventh Avenue,
9th Floor,
New York, NY 10019

PERSHING SQUARE INTERNATIONAL, LTD.

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

By: PS Management, GP, LLC, its General Partner

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Managing Member

[Signature Page to Committed Forward Purchase Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Address for Notices: 787 Eleventh Avenue,
9th Floor,
New York, NY 10019

PERSHING SQUARE HOLDINGS, LTD.

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

By: PS Management, GP, LLC, its General Partner

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Managing Member

Address for Notices: 787 Eleventh Avenue,
9th Floor,
New York, NY 10019

COMPANY:

PERSHING SQUARE SPARC HOLDINGS, LTD.

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Chairman and Chief Executive Officer

[Signature Page to Committed Forward Purchase Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SCHEDULE A

SCHEDULE OF TRANSFERS OF AGGREGATE COMMITTED FORWARD PURCHASE AMOUNT

The following transfers of a portion of the original Aggregate Committed Forward Purchase Amount have been made:

Date of Transfer	Transferee	Number of Aggregate Committed Forward Purchase Amount Transferred	Committed Forward Purchaser Revised Aggregate Committed Forward Purchase Amount

TO BE EXECUTED UPON ANY ASSIGNMENT OR FINAL DETERMINATION OF AGGREGATE COMMITTED FORWARD PURCHASE AMOUNT:

Schedule A as of , 202[ ], accepted and agreed to as of this day of , 202[ ] by:

PERSHING SQUARE SPARC HOLDINGS, LTD.

By: ______________________________

By: ______________________________

Name:
Title:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 10.13

Execution Copy

ADDITIONAL FORWARD PURCHASE AGREEMENT

This Additional Forward Purchase Agreement (this "***Agreement***" or "***Additional Forward Purchase Agreement***") is entered into as of September 29, 2023, between Pershing Square SPARC Holdings, Ltd., a Delaware corporation (the "***Company***"), and PS SPARC I Master, L.P., a Cayman Islands limited partnership managed by Pershing Square Capital Management, L.P. (the "***Additional Forward Purchaser***").

RECITALS

WHEREAS, the Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (a "***Business Combination***");

WHEREAS, pursuant to a registration statement on Form S-1 filed with the U.S. Securities and Exchange Commission, the Company intends to distribute, for no cost to the recipients, up to 61,111,111 subscription warrants of the Company (as such number may be adjusted pursuant to the terms of the SPAR Rights Agreement between the Company and Continental Stock Transfer & Trust Company (the "***SPAR Rights Agreement***")) referred to as special purpose acquisition rights (each a "***SPAR***" and collectively, the "***SPARs***"), with each such SPAR exercisable at a future date in connection with the Business Combination to purchase two shares of common stock (the "***Public Shares***") of the company surviving the Business Combination (the "***Surviving Corporation***"), at a minimum exercise price ("***Minimum Exercise Price***") of $10.00 per share (the "***Distribution***");

WHEREAS, in accordance with the terms of the SPARs, the Company will establish and publicly announce the final exercise price of the SPARs, which may be equal to or higher than the Minimum Exercise Price (the "***Final Exercise Price***"), at the time of public announcement that the Company has entered into a definitive agreement with respect to a Business Combination (the "***Business Combination Agreement***");

WHEREAS, in accordance with that certain Committed Forward Purchase Agreement, dated as of September 29, 2023, between the Company and Pershing Square, L.P., a Delaware limited partnership, Pershing Square International, Ltd., a Cayman Islands exempted company, and Pershing Square Holdings, Ltd., a Guernsey company (the "***Committed Forward Purchase Agreement***") pursuant to which the Committed Forward Purchasers (as defined therein) shall purchase in the aggregate from the Surviving Corporation, on a private placement basis at the time of the consummation of the Business Combination ("***Business Combination Closing***"), no less than $250,000,000 of Public Shares, and no more than $1,000,000,000 of Public Shares (the "***Committed Forward Purchase Shares***"), at a price per share equal to the Final Exercise Price (the "***Forward Purchase Price***"), in accordance with the terms set forth therein; and

WHEREAS, on the date hereof, the Company is entering into this Additional Forward Purchase Agreement with the Additional Forward Purchaser, pursuant to which the Additional Forward Purchaser may elect, in its sole discretion, to purchase in the aggregate from the Surviving Corporation, on a private placement basis at the time of the consummation of the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Business Combination, up to an amount of Public Shares equal to $3,500,000,000 less the aggregate purchase price of the Committed Forward Purchase (the "***Additional Forward Purchase Shares***"), at a price per share equal to the Forward Purchase Price, in accordance with the terms and conditions of the Additional Forward Purchase Agreement;

NOW, **THEREFORE**, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

AGREEMENT

1. Sale and Purchase.

(a) Additional Forward Purchase Shares.

(i) Additional Forward Purchase. The Additional Forward Purchaser shall have the right, but not the obligation, to purchase up to the aggregate the number of Public Shares equal to the quotient obtained by dividing (i) the Aggregate Additional Forward Purchase Amount by (ii) the Final Exercise Price (the "***Maximum Additional Forward Purchase***"). For purposes of this Section 1(a)(i), "***Aggregate Additional Forward Purchase Amount***" shall equal the result of (i) $3,500,000,000 minus (ii) the Aggregate Committed Forward Purchase Amount (as defined in the Committed Forward Purchase Agreement).

(ii) Tranches. The Maximum Additional Forward Purchase shall be effectuated, if at all and at the Additional Forward Purchaser' s election, in one or two tranches as described below in this Section 1.1(a)

(iii) First Tranche. No later than five (5) business days prior to the execution of a Business Combination Agreement, the Company shall deliver to the Additional Purchaser a substantially complete Business Combination Agreement, the Final Exercise Price and the Aggregate Committed Purchase Amount calculated in the manner set forth in Committed Forward Purchase Agreement (collectively, the "***Business Combination Notice***"). The Additional Forward Purchaser shall have the right, but not the obligation, to exercise up to the Maximum Additional Forward Purchase by written notice to the Company no later than five (5) business days after the delivery of the Business Combination Notice ("***First Tranche Additional Forward Purchase***").

(iv) Second Tranche. In the event that (i) the First Tranche Additional Forward Purchase is less than the Maximum Additional Forward Purchase and (ii) all SPARs issued and outstanding immediately prior to the commencement of the SPAR Holder Election Period are not elected to be exercised as of the end of the SPAR Holder Election Period, then the Company shall promptly deliver to the Additional Forward Purchaser written notice (the "***Unexercised SPAR Notice***") indicating the number of such issued and outstanding SPARs which were not elected to be exercised by the holders thereof ("***Unexercised SPARs***"). The Additional Forward Purchaser shall have the right, but not

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

the obligation, to purchase, by written notice to the Company no later than five (5) business days after delivery of the Unexercised SPAR Notice, up to the aggregate number of Public Shares, at the Final Exercise Price, equal to the product of (i) two (2) and (ii) the number of Unexercised SPARs ("***Second Tranche Additional Forward Purchase***"), subject to the cap in clause (v). "***SPAR Holder Election Period***" means the 20-business day period during which SPAR holders may submit an irrevocable notice of their election to purchase Public Shares upon consummation of the Business Combination pursuant to the SPAR Rights Agreement.

(v) For the avoidance of doubt, in no event shall the number of Public Shares purchased pursuant to the First Tranche Additional Forward Purchase and the Second Tranche Additional Forward Purchase collectively exceed the Maximum Additional Forward Purchase.

(vi) Private Placement. The Additional Forward Purchase shall be effectuated in a private placement of Additional Forward Purchase Shares. The closing of any such private placement shall occur upon the Business Combination Closing.

(vii) Book-Entry Delivery. The Company shall issue the Additional Forward Purchase Shares to the Additional Forward Purchasers in book-entry form, free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws), registered in the name of the Additional Forward Purchasers (or its nominee in accordance with its delivery instructions), or to a custodian designated by the Additional Forward Purchasers, as applicable pursuant to written instructions delivered by the Additional Forward Purchasers.

(b) Legends. Each book entry for the Additional Forward Purchase Shares shall contain a notation, and each certificate (if any) evidencing the Additional Forward Purchase Shares shall be stamped or otherwise imprinted with a legend, in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE TRANSFERRED IN VIOLATION OF SUCH ACT AND LAWS. THE SALE, PLEDGE, HYPOTHECATION, OR TRANSFER OF THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS OF A CERTAIN ADDITIONAL FORWARD PURCHASE AGREEMENT BY AND AMONG THE HOLDERS AND THE COMPANY. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY."

(c) Certificates. The Company shall cooperate with the Additional Forward Purchaser, at its request, to facilitate the timely preparation and delivery of physical certificates representing the Additional Forward Purchase Shares and enable such certificates to be in such denominations or amounts, as the case may be, as the Additional Forward Purchaser may reasonably request and registered in such names as the Additional Forward Purchaser may reasonably request. Any such physical certificates shall be stamped or otherwise imprinted with a legend substantially in the form set forth in Section 1(b).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) Legend Removal. If the Additional Forward Purchase Shares are eligible to be sold without restriction under, and without the Company being in compliance with the current public information requirements of, Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), then at the Additional Forward Purchasers' request, the Company will cause the Company's transfer agent to remove the legend set forth in Section 1(b) and Section 1(c). In connection therewith, if required by the Company's transfer agent, the Company will promptly cause an opinion of counsel to be delivered to and maintained with its transfer agent, together with any other authorizations, certificates and directions required by the transfer agent that authorize and direct the transfer agent to issue such Additional Forward Purchase Shares without any such legend.

2. Representations and Warranties of the Additional Forward Purchaser. The Additional Forward Purchaser represents and warrants to the Company as follows, as of the date hereof:

(a) Organization and Power. The Additional Forward Purchaser is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation and has all requisite power and authority to carry on its business as presently conducted and as proposed to be conducted.

(b) Authorization. The Additional Forward Purchaser has full power and authority to enter into this Agreement. This Agreement, when executed and delivered by the Additional Forward Purchaser, will constitute the valid and legally binding obligation of the Additional Forward Purchaser, enforceable against the Additional Forward Purchaser in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (iii) to the extent the indemnification provisions contained in the Registration Rights Agreement (as defined below) may be limited by applicable federal or state securities laws.

(c) Governmental Consents and Filings. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Additional Forward Purchaser in connection with the consummation of the transactions contemplated by this Agreement.

(d) Compliance with Other Instruments. The execution, delivery and performance by the Additional Forward Purchaser of this Agreement and the consummation by the Additional Forward Purchaser of the transactions contemplated by this Agreement will not result in any violation or default (i) of any provisions of its organizational documents, (ii) of any instrument, judgment, order, writ or decree to which it is a party or by which it is bound, (iii) under any note, indenture or mortgage to which it is a party or by which it is bound, (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound or (v) of any provision of federal or state statute, rule or regulation applicable to the Additional Forward Purchaser, in each case (other than clause (i)), which would have a material adverse effect on the Additional Forward Purchaser or its ability to consummate the transactions contemplated by this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) Purchase Entirely for Own Account. This Agreement is made with the Additional Forward Purchaser in reliance upon the Additional Forward Purchaser' s representation to the Company, which by the Additional Forward Purchaser' s execution of this Agreement, the Additional Forward Purchaser hereby confirms, that the Additional Forward Purchase Shares to be acquired by the Additional Forward Purchaser will be acquired for investment for the Additional Forward Purchaser' s own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of any state or federal securities laws, and that the Additional Forward Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of law (other than as set forth herein). By executing this Agreement, the Additional Forward Purchaser further represents that the Additional Forward Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person (other than another Additional Forward Purchaser) to sell, transfer or grant participations to such Person, with respect to any of the Additional Forward Purchase Shares. For purposes of this Agreement, "***Person***" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or any government or any department or agency thereof.

(f) Disclosure of Information. The Additional Forward Purchaser has had an opportunity to discuss the Company' s business, management, financial affairs and the terms and conditions of the offering of the Additional Forward Purchase Shares, as well as the terms of the Company' s proposed Distribution, with the Company' s management.

(g) Restricted Securities. The Additional Forward Purchaser understands that the offer and sale of the Additional Forward Purchase Shares to the Additional Forward Purchaser has not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Additional Forward Purchaser' s representations as expressed herein. The Additional Forward Purchaser understands that the Additional Forward Purchase Shares are "***restricted securities***" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Additional Forward Purchaser must hold the Additional Forward Purchase Shares indefinitely unless they are registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Additional Forward Purchaser acknowledges that the Company has no obligation to register or qualify the Additional Forward Purchase Shares for resale, except as provided in the Registration Rights Agreement dated as of September 29, 2023 between the Company, Pershing Square SPARC Sponsor, LLC (the "***Sponsor***") and the other parties thereto (the "***Registration Rights Agreement***"). The Additional Forward Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Additional Forward Purchase Shares, and on requirements relating to the Company which are outside of the Additional Forward Purchaser' s control, and which the Company is under no obligation and may not be able to satisfy. The Additional Forward Purchaser understands that the offering of the Additional Forward Purchase Shares is not and is not intended to be part of the Distribution, and that the Additional Forward Purchaser will not be able to rely on the protection of Section 11 of the Securities Act.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(h) No Public Market. The Additional Forward Purchaser understands that no public market now exists for the Additional Forward Purchase Shares, and that the Company has made no assurances that a public market will ever exist for the Additional Forward Purchase Shares.

(i) High Degree of Risk. The Additional Forward Purchaser understands that its agreement to purchase the Additional Forward Purchase Shares involves a high degree of risk which could cause the Additional Forward Purchaser to lose all or part of its investment.

(j) Accredited Investor. As of the date hereof, the Additional Forward Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

(k) No General Solicitation. Neither the Additional Forward Purchaser, nor, to its knowledge, any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (i) engaged in any general solicitation, or (ii) published any advertisement in connection with the offer and sale of the Additional Forward Purchase Shares.

(l) Residence. The Additional Forward Purchaser' s principal place of business is the office or offices located at the address of the Additional Forward Purchaser set forth on the signature page hereof.

(m) Adequacy of Financing. The Additional Forward Purchaser has available to it sufficient funds to satisfy its obligations under this Agreement.

(n) Affiliation of Certain FINRA Members. The Additional Forward Purchaser is neither a person associated nor affiliated with, to its actual knowledge, any member of the Financial Industry Regulatory Authority ("***FINRA***") that is participating in the Distribution.

(o) No Other Representations and Warranties; Non-Reliance. Except for the specific representations and warranties contained in this Section 2 and in any certificate or agreement delivered pursuant hereto, none of the Additional Forward Purchaser nor any person acting on behalf of the Additional Forward Purchaser nor any of the Additional Forward Purchaser' s affiliates (the "***Additional Forward Purchaser Parties***") has made, makes or shall be deemed to make any other express or implied representation or warranty with respect to the Additional Forward Purchaser and the Distribution, and the Additional Forward Purchaser Parties disclaim any such representation or warranty. Except for the specific representations and warranties expressly made by the Company in Section 3 of this Agreement and in any certificate or agreement delivered pursuant hereto, the Additional Forward Purchaser Parties specifically disclaim that they are relying upon any other representations or warranties that may have been made by the Company, any person on behalf of the Company or any of the Company' s affiliates (collectively, the "***Company Parties***").

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

3. Representations and Warranties of the Company. The Company represents and warrants to the Additional Forward Purchasers as follows:

(a) Organization and Corporate Power. The Company is a corporation duly incorporated and validly existing and in good standing as a corporation under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as presently conducted and as proposed to be conducted. The Company has no subsidiaries.

(b) Capitalization. On the date hereof, the authorized share capital of the Company consists of: (i) 3,000,000,000 shares of common stock, par value $0.0001 per share (the "***Common Stock***"), 422,533 of which are issued and outstanding as of the date hereof; all of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws; and (ii)

1,000,000 shares of preferred stock, par value $0.0001 per share, none of which is issued and outstanding as of the date hereof.

(c) Authorization. All corporate action required to be taken by the Company' s Board of Directors and stockholders in order to authorize the Company to enter into this Agreement and to issue the Additional Forward Purchase Shares has been taken or will be taken prior to the Business Combination Closing. All action on the part of the stockholders, directors and officers of the Company necessary for the execution and delivery of this Agreement, the performance of all obligations of the Company under this Agreement to be performed as of a Business Combination Closing, and the issuance and delivery of the Additional Forward Purchase Shares has been taken or will be taken prior to a Business Combination Closing. This Agreement, when executed and delivered by the Company, shall constitute the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (iii) to the extent the indemnification provisions contained in the Registration Rights may be limited by applicable federal or state securities laws.

(d) Valid Issuance of Securities. The Additional Forward Purchase Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable, as applicable, and free of all preemptive or similar rights, taxes, liens, encumbrances and charges with respect to the issue thereof and restrictions on transfer other than restrictions on transfer specified under this Agreement, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Additional Forward Purchaser. Assuming the accuracy of the representations of the Additional Forward Purchasers in this Agreement and subject to the filings described in Section 3(e) below, the Additional Forward Purchase Shares will be issued in compliance with all applicable federal and state securities laws.

(e) Governmental Consents and Filings. Assuming the accuracy of the representations made by the Additional Forward Purchasers in this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for filings pursuant to applicable state securities laws, if any, and pursuant to the Registration Rights.

(f) Compliance with Other Instruments. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement will not result in any violation or default of any provisions of the Charter, bylaws or other governing documents of the Company, (ii) of any instrument, judgment, order, writ or decree to which the Company is a party or by which it is bound, (iii) under any note, indenture or mortgage to which the Company is a party or by which it is bound, (iv) under any lease, agreement, contract or purchase order to which the Company is a party or by which it is bound or (v) of any provision of federal or state statute, rule or regulation applicable to the Company, in each case (other than clause (i)) which would have a material adverse effect on the Company or its ability to consummate the transactions contemplated by this Agreement.

(g) Operations. As of the date hereof, the Company has not conducted, and prior to the Distribution the Company will not conduct, any operations other than organizational activities and activities in connection with the Distribution.

(h) No General Solicitation. Neither the Company, nor any of its officers, directors, employees, agents or stockholders has either directly or indirectly, including, through a broker or finder (i) engaged in any general solicitation, or (ii) published any advertisement in connection with the offer and sale of the Additional Forward Purchase Shares.

(i) No Other Representations and Warranties; Non-Reliance. Except for the specific representations and warranties contained in this Section 3 and in any certificate or agreement delivered pursuant hereto, none of the Company Parties has made, makes or shall be deemed to make any other express or implied representation or warranty with respect to the Company, this offering, the proposed Distribution or a potential Business Combination, and the Company Parties disclaim any such representation or warranty. Except for the specific representations and warranties expressly made by the Additional Forward Purchaser in Section 2 of this Agreement or in any certificate or agreement delivered hereto, the Company Parties specifically disclaim that they are relying upon any other representations or warranties that may have been made by the Additional Forward Purchaser Parties.

4. Registration Rights; Transfer

(a) Registration. The Company agrees that the Additional Forward Purchasers shall have the registration, indemnification and other rights set forth in the Registration Rights Agreement.

(b) Transfer. All of the Additional Forward Purchaser' s rights and obligations hereunder with may be transferred or assigned, at any time and from time to time and in whole or in part, to any entity that is managed by Pershing Square Capital Management, L.P., but not to other third parties (each such transferee or assignee, a "***Transferee***"). Upon any such transfer or assignment the applicable Transferee shall execute a signature page to this Agreement, substantially in the form of the Additional Forward Purchaser' s signature page hereto (the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"***Joinder Agreement***"), which shall reflect the number of Additional Forward Purchase Shares such Transferee shall have the right to purchase (the "***Transferee Securities***"), and, upon such execution, such Transferee shall have all the same rights and obligations of the Additional Forward Purchasers hereunder with respect to the Transferee Securities, and references herein to the "***Additional Forward Purchaser***" shall be deemed to refer to and include any such Transferee with respect to such Transferee and to its Transferee Securities; *provided*, that any representations, warranties, covenants and agreements of the Additional Forward Purchaser and any such Transferee shall be several and not joint and shall be made as to the Additional Forward Purchaser or any such Transferee, as applicable, as to itself only.

5. Additional Agreements and Acknowledgements of the Additional Forward Purchaser.

(a) Custodial Account.

(i) The Additional Forward Purchaser hereby acknowledges that it is aware that the Company will establish a custodial account for the benefit of the holders of the SPARs that elect to have their SPARs exercised upon the Business Combination Closing (the "***Custodial Account***").

(ii) The Additional Forward Purchaser, for itself and its affiliates, hereby agrees that it will have no right, title, interest or claim of any kind ("***Claim***") in or to any monies held in such Custodial Account, and hereby irrevocably waives any Claim to, or to any monies in, the Custodial Account that it may have now or in the future, except in each case for any Claims, if any, the Additional Forward Purchaser or its affiliates may have in respect of any SPARs, if any, held by it. In the event the Additional Forward Purchaser has any Claim against the Company under this Agreement other than as set forth in the immediately preceding sentence, the Additional Forward Purchaser shall pursue such Claim solely against the Company and its assets outside the Custodial Account and not against the property or any monies in the Custodial Account.

(b) Voting. The Additional Forward Purchaser hereby agrees that if the Company seeks stockholder approval of a proposed Business Combination, then in connection with such proposed Business Combination, the Additional Forward Purchaser shall vote any shares of Common Stock owned by it in favor of any proposed Business Combination.

(c) Additional Financing. Notwithstanding anything in the contrary in this Agreement, the Company reserves the right to obtain additional debt and equity financing in connection with the consummation of its Business Combination, including without limitation selling additional Public Shares to third parties or related parties, provided sales of Public Shares will be made at the Final Exercise Price and the terms of any such additional financing will be disclosed in the post-effective amendment to the Form S-1 which discloses all material terms of the Business Combination in accordance with applicable law.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

6. Listing. The Company will use commercially reasonable efforts to effect and maintain the listing of the Public Shares on the New York Stock Exchange or another national securities exchange.

7. Closing Conditions.

(a) The obligation of the Additional Forward Purchaser to purchase the Additional Forward Purchase Shares at a Business Combination Closing under this Agreement shall be subject to the fulfillment, at or prior to such Business Combination Closing, of each of the following conditions, any of which, to the extent permitted by applicable laws, may be waived by the Additional Forward Purchaser:

(i) the Business Combination shall be consummated substantially concurrently with the purchase of the Additional Forward Purchase Shares;

(ii) Each of the Company and the Surviving Corporation, respectively, shall have delivered to the Additional Forward Purchaser a certificate evidencing the Company' s and the Surviving Corporation' s good standing in the jurisdiction of its incorporation;

(iii) The representations and warranties of the Company set forth in Section 3 of this Agreement shall have been true and correct as of the date hereof and shall be true and correct as of such Business Combination Closing Date, as applicable, with the same effect as though such representations and warranties had been made on and as of such date (other than any such representation or warranty that is made by its terms as of a specified date, which shall be true and correct as of such specified date), except where the failure to be so true and correct would not have a material adverse effect on the Company or its ability to consummate the transactions contemplated by this Agreement;

(iv) The Company shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company at or prior to such Business Combination Closing; and

(v) No order, writ, judgment, injunction, decree, determination, or award shall have been entered by or with any governmental, regulatory, or administrative authority or any court, tribunal, or judicial, or arbitral body, and no other legal restraint or prohibition shall be in effect, preventing the purchase by the Additional Forward Purchaser of the Additional Forward Purchase Shares.

(b) The obligation of the Company to sell the Additional Forward Purchase Shares at a Business Combination Closing under this Agreement shall be subject to the fulfillment, at or prior to such Business Combination Closing of each of the following conditions, any of which, to the extent permitted by applicable laws, may be waived by the Company:

(i) the Business Combination shall be consummated substantially concurrently with the purchase of the Additional Forward Purchase Shares;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(ii) The representations and warranties of the Additional Forward Purchaser set forth in Section 2 of this Agreement shall have been true and correct as of the date hereof and shall be true and correct as of such Business Combination Closing Date, as applicable, with the same effect as though such representations and warranties had been made on and as of such date (other than any such representation or warranty that is made by its terms as of a specified date, which shall be true and correct as of such specified date), except where the failure to be so true and correct would not have a material adverse effect on the Additional Forward Purchaser or its ability to consummate the transactions contemplated by this Agreement;

(iii) The Additional Forward Purchaser shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Additional Forward Purchaser at or prior to such Business Combination Closing; and

(iv) No order, writ, judgment, injunction, decree, determination, or award shall have been entered by or with any governmental, regulatory, or administrative authority or any court, tribunal, or judicial, or arbitral body, and no other legal restraint or prohibition shall be in effect, preventing the purchase by the Additional Forward Purchaser of the Additional Forward Purchase Shares.

8. Termination. This Agreement may be terminated at any time:

(a) by mutual written consent of the Company and each of the Additional Forward Purchaser;

(b) automatically:

(i) if the Distribution is not consummated on or prior to December 31, 2023;

(ii) the date that is 10 years from the Distribution; or

(iii) if a Business Combination Agreement has been executed and the Business Combination has not been consummated by the date that is 10 months from the start of the SPAR Holder Election Period.

In the event of any termination of this Agreement pursuant to this Section 8, any Additional Forward Purchase Price (and interest thereon, if any), if previously paid, shall be promptly returned to the Additional Forward Purchaser, the Company shall ensure appropriate instruments are executed to ensure that the any holder of SPARs will have no claim to such funds, and thereafter this Agreement shall forthwith become null and void and have no effect, without any liability on the part of the Additional Forward Purchaser or the Company and their respective directors, officers, employees, partners, managers, members, or stockholders and all rights and obligations of each of the parties shall cease; *provided, however*, that nothing contained in this Section 8 shall relieve either party from liabilities or damages arising out of any fraud or willful breach by such party of any of its representations, warranties, covenants or agreements contained in this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

9. General Provisions.

(a) Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile (if any) during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient' s next Business Day, (c) five (5) Business Days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next Business Day delivery, with written verification of receipt. All communications sent to the Company shall be sent to: Pershing Square SPARC Holdings, Ltd., 787 Eleventh Avenue, 9th Floor, New York, New York 10019, Attention: Steve Milankov (General Counsel and Corporate Secretary), and emailed to milankov@persq.com, with a copy sent to the Company' s counsel at Cadwalader, Wickersham & Taft LLP, 200 Liberty Street, New York, New York 10281, Attention: Stephen Fraidin, Esq. and Gregory P. Patti, Jr., Esq., and emailed to stephen.fraidin@cwt.com and greg.patti@cwt.com. All communications to the Additional Forward Purchaser shall be sent to the Additional Forward Purchaser' s address as set forth on the signature page hereof, or to such e-mail address, facsimile number (if any) or address as subsequently modified by written notice given in accordance with this Section 9(a).

(b) No Finder' s Fees. Each of the parties represents that it neither is nor will be obligated for any finder' s fee or commission in connection with this transaction. The Additional Forward Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder' s or broker' s fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Additional Forward Purchaser or its respective officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Additional Forward Purchaser from any liability for any commission or compensation in the nature of a finder' s or broker' s fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

(c) Adjustments to Notional Amounts. In the event of any change to the capital structure of the Company, whether dilutive or otherwise, by way of a stock dividend or stock split, or any other dividend however described, the Additional Forward Purchase Shares and the Forward Purchase Price will be adjusted to account for such changes.

(d) Survival of Representations and Warranties. All of the representations and warranties contained herein shall survive the consummation of the transactions contemplated by this Agreement or (subject to Section 8 herein) the termination hereof.

(e) Entire Agreement. This Agreement, together with any documents, instruments and writings that are delivered pursuant hereto or referenced herein, constitute the entire agreement and understanding of the parties hereto in respect of its subject matter and supersedes all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(f) Successors. All of the terms, agreements, covenants, representations, warranties, and conditions of this Agreement are binding upon, and inure to the benefit of and are enforceable by, the parties hereto and their respective successors. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(g) Assignments. Except as otherwise specifically provided herein, no party hereto may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other party.

(h) Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

(i) Headings. The section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

(j) Governing Law. This Agreement, the entire relationship of the parties hereto, and any litigation between the parties (whether grounded in contract, tort, statute, law or equity) shall be governed by, construed in accordance with, and interpreted pursuant to the laws of the State of New York, without giving effect to its choice of laws principles.

(k) Jurisdiction. The parties (i) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of New York and to the jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in state courts of New York or the United States District Court for the Southern District of New York, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

(l) Waiver of Jury Trial. The parties hereto hereby waive any right to a jury trial in connection with any litigation pursuant to this Agreement and the transactions contemplated hereby.

(m) Amendments. This Agreement may not be amended, modified or waived as to any particular provision, except with the prior written consent of the Company and the Additional Forward Purchaser.

(n) Severability. The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of the other provisions hereof; *provided* that if any provision of this Agreement, as applied to any

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

party hereto or to any circumstance, is adjudged by a governmental authority, arbitrator, or mediator not to be enforceable in accordance with its terms, the parties hereto agree that the governmental authority, arbitrator, or mediator making such determination will have the power to modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced.

(o) Expenses. Each of the Company and the Additional Forward Purchaser will bear its own costs and expenses incurred in connection with the performance of this Agreement and the consummation of the transactions contemplated hereby, including all fees and expenses of agents, representatives, financial advisors, legal counsel and accountants. The Company shall be responsible for the fees of its transfer agent, stamp taxes and all The Depository Trust Company fees associated with the issuance of the Additional Forward Purchase Shares.

(p) Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties hereto and no presumption or burden of proof will arise favoring or disfavoring any party hereto because of the authorship of any provision of this Agreement. Any reference to any federal, state, local, or foreign law will be deemed also to refer to law as amended and all rules and regulations promulgated thereunder, unless the context requires otherwise. The words "***include***," "***includes***," and "***including***" will be deemed to be followed by "***without limitation.***" Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "***this Agreement***," "***herein***," "***hereof***," "***hereby***," "***hereunder***," and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties hereto intend that each representation, warranty, and covenant contained herein will have independent significance. If any party hereto has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party hereto has not breached will not detract from or mitigate the fact that such party hereto is in breach of the first representation, warranty, or covenant.

(q) Waiver. No waiver by any party hereto of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, may be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising because of any prior or subsequent occurrence.

(r) Specific Performance. The Additional Forward Purchaser agrees that irreparable damage may occur in the event any provision of this Agreement was not performed by the Additional Forward Purchaser in accordance with the terms hereof and that the Company shall be entitled to seek specific performance of the terms hereof, in addition to any other remedy at law or equity.

[Signature Page Follows]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first set forth above.

ADDITIONAL FORWARD PURCHASER:

PS SPARC I MASTER, L.P.

By: PS SPARC I GP, LLC, its General Partner

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Sole Member

Address for Notices: 787 Eleventh Avenue,
9th Floor,
New York, NY 10019

COMPANY:

PERSHING SQUARE SPARC HOLDINGS,LTD.

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Chairman and Chief Executive Officer

[Signature Page to Additional Forward Purchase Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SCHEDULE A

SCHEDULE OF TRANSFERS OF AGGREGATE ADDITIONAL FORWARD PURCHASE AMOUNT

The following transfers of a portion of the original Aggregate Additional Forward Purchase Amount have been made:

Date of Transfer	Transferee	Number of Aggregate Additional Forward Purchase Amount Transferred	Additional Forward Purchaser Revised Aggregate Additional Forward Purchase Amount

TO BE EXECUTED UPON ANY ASSIGNMENT OR FINAL DETERMINATION OF AGGREGATE ADDITIONAL FORWARD PURCHASE AMOUNT:

Schedule A as of , 202[ ], accepted and agreed to as of this day of , 202[ ] by:

PERSHING SQUARE SPARC HOLDINGS, LTD.

By: ______________________________

By: ______________________________
Name:
Title:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 10.14

Execution Copy

ADVISOR WARRANT ISSUANCE AGREEMENT

THIS ADVISOR WARRANT ISSUANCE AGREEMENT, dated as of September 29, 2023 (as it may from time to time be amended, this "***Agreement***"), is entered into by and between Pershing Square SPARC Holdings, Ltd., a Delaware corporation ("***Pershing Square SPARC Holdings***"), and Lisa Gersh, a member of the Advisory Board of Pershing Square SPARC Holdings ("***Advisor***").

WHEREAS, Pershing Square SPARC Holdings was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination involving Pershing Square SPARC Holdings and one or more businesses (the "***Business Combination***");

WHEREAS, Pershing Square SPARC Holdings and Pershing Square SPARC Sponsor, LLC, a Delaware limited liability company (the "***Sponsor***"), have entered into those certain Securities Subscription Agreements, pursuant to which the Sponsor purchased an aggregate of 422,533 shares of the Company' s common stock, par value $0.0001 per share;

WHEREAS, Pershing Square SPARC Holdings and the Sponsor have entered into that certain Sponsor Warrant Purchase Agreement dated as of July 28, 2023 (the "***Sponsor Warrant Purchase Agreement***"), pursuant to which Sponsor purchased, for a purchase price equal to $35,892,480 in cash, warrants (the "***Sponsor Warrants***") exercisable for a number of shares of Common Stock (as defined below) as set forth in the Sponsor Warrant Agreement dated as of July 28, 2023 between Pershing Square SPARC Holdings and Continental Stock Transfer & Trust Company, as warrant agent, and the Pershing Square SPARC Holdings recognizes such Sponsor Warrants for purposes of its balance sheet as issued;

WHEREAS, pursuant to a registration statement on Form S-1 filed with the U.S. Securities and Exchange Commission (the "***Registration Statement***"), Pershing Square SPARC Holdings intends to distribute, for no cost to the recipients, up to 61,111,111 subscription warrants of Pershing Square SPARC Holdings (as such number may be adjusted pursuant to the terms of the SPAR Rights Agreement between the Company and Continental Stock Transfer & Trust Company) referred to as special purpose acquisition rights (each a "***SPAR***" and collectively, the "***SPARs***"), with each such SPAR exercisable at a future date in connection with the Business Combination to purchase two shares of common stock (the "***Public Shares***") of the company surviving the Business Combination, at a minimum exercise price of $10.00 per share (the "***Distribution***");

WHEREAS, as a result of the Business Combination, and immediately following the transactions occurring in connection therewith in order to effect the Business Combination, the publicly-traded company surviving the Business Combination may be either Pershing Square SPARC Holdings or another entity (and all references to the "***Company***," shall mean both Pershing Square SPARC Holdings and the entity surviving the Business Combination, as applicable);

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

WHEREAS, on or prior to the Distribution, the Company shall enter into that certain Committed Forward Purchase Agreement with Pershing Square, L.P., a Delaware limited partnership, Pershing Square International, Ltd., a Cayman Islands exempted company, and Pershing Square Holdings, Ltd., a Guernsey company (the "***Committed Forward Purchasers***"), pursuant to which the Committed Forward Purchasers shall purchase in the aggregate from the Company, on a private placement basis at the time of the consummation of the Business Combination, no less than $250,000,000 of Public Shares, and no more than $1,000,000,000 of Public Shares (the "***Committed Forward Purchase Shares***"), at a price per share equal to the final exercise price at which SPARs will be exercisable ("***Final Exercise Price***"), in accordance with the terms and conditions of the Committed Forward Purchase Agreement;

WHEREAS, on or prior to the Distribution, the Company shall enter into that certain Additional Forward Purchase Agreement (the "***Additional Forward Purchase Agreement***") with PS SPARC I Master, L.P., a Cayman Islands limited partnership (the "***Additional Forward Purchaser***"), pursuant to which the Additional Forward Purchaser may elect, in its sole discretion, to purchase in the aggregate from the Company, on a private placement basis at the time of the consummation of the Business Combination, up to an amount of Public Shares equal to $3,500,000,000 less the aggregate purchase price of the Committed Forward Purchase Shares, at a price per share equal to the Final Exercise Price, in accordance with the terms and conditions of the Additional Forward Purchase Agreement;

WHEREAS, on or prior to the Distribution, the Company shall enter into this Agreement and an Advisor Warrant Issuance Agreement with each of the other members of the Advisory Board of the Company, pursuant to which each member of the Advisory Board will be issued warrants (the "***Advisor Warrants***") in a private placement simultaneously with the closing of the Distribution, which warrants shall be exercisable, in the aggregate, for a number of shares of Common Stock (the "***Number of Advisor Warrant Shares***") as set forth in the Advisor Warrant Agreement (the "***Advisor Warrant Agreement***") dated as of September 29, 2023 between the Company and Continental Stock Transfer & Trust Company, as warrant agent (the "***Warrant Agent***"); and

WHEREAS, each of the members of the Advisory Board of the Company (including the Advisor) shall be issued Advisor Warrants exercisable for (i) the Number of Advisor Warrant Shares divided by (ii) three (3), subject to adjustment as set forth in the Advisor Warrant Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other valuable consideration (including Advisor' s agreement to serve on the advisory board of the Company) the receipt of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

Section 1. Authorization, Issuance; Terms of the Advisor Warrants.

A. Authorization of the Advisor Warrants. The Company has duly authorized the issuance of the Advisor Warrants to Advisor.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

B. Issuance of the Advisor Warrants.

(i) The Company shall issue the Advisor Warrants to the Advisor as set forth herein for no cost, and the Advisor shall accept the Advisor Warrants from the Company, on the terms and subject to the conditions set forth in this Agreement.

C. Terms of the Advisor Warrants.

(i) The Advisor Warrants shall have their terms set forth in the Advisor Warrant Agreement set forth in Exhibit A.

(ii) The term "***Common Stock***" as used in this Agreement shall refer to (a) prior to the Business Combination, the common stock, par value $0.0001 per share, of Pershing Square SPARC Holdings and (b) thereafter, to (i) the common stock of Pershing Square SPARC Holdings if Pershing Square SPARC Holdings is the publicly-traded company surviving the Business Combination, (ii) the common stock, membership interests, units, or other equity security representing the share capital of the publicly-traded company surviving the Business Combination, if such entity is not Pershing Square SPARC Holdings, or (iii) such other equity security as agreed upon in writing by the holders of the Sponsor Warrants representing 50% of the shares issuable upon the exercise of the then-outstanding amount of the Sponsor Warrants and the Company.

(iii) The Advisor Warrants and any Common Stock issuable upon an exercise of the Advisor Warrants ("***Advisor Warrant Shares***"), so long as such securities are held by the Advisor or any of its Permitted Transferees (as defined below), may not be transferred, assigned or sold until the earlier of (i) three years after the completion by the Company of a Business Combination or (ii) subsequent to the Business Combination, the Company' s liquidation, merger, capital stock exchange, reorganization or other similar transaction which results in all of the Company' s stockholders having the right to exchange their Common Stock for cash, securities or other property; provided, however, that the Advisor Warrants and Advisor Warrant Shares may be transferred to any entity that is managed by Pershing Square Capital Management, L.P., a Delaware limited partnership, which transfer may be made in whole or in part (the "***Permitted Transferees***"), provided that any Permitted Transferee must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions in this Agreement.

(iv) The Advisor Warrants, so long as they are held by the Advisor or any of the Permitted Transferees, shall not be redeemable by the Company, except as set forth in Section 5.A hereof.

(v) At or prior to the time of the Distribution, the Company, the Advisor and the other parties thereto shall enter into a registration rights agreement (the "***Registration Rights Agreement***") pursuant to which the Company will grant certain registration rights to the Advisor relating to the Advisor Warrants, the Advisor Warrant Shares and other securities.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Section 2. Representations and Warranties of the Company. As a material inducement to the Advisor to enter into this Agreement, the Company hereby represents and warrants to the Advisor that:

A. Organization and Corporate Power. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and is qualified to do business in every jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on the financial condition, operating results or assets of the Company. The Company possesses all requisite corporate power and authority necessary to carry out the transactions contemplated by this Agreement and the Advisor Warrant Agreement.

B. Authorization; No Breach.

(i) The execution, delivery and performance of this Agreement and the Advisor Warrants have been duly authorized by the Company. This Agreement constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms. Upon issuance in accordance with the terms of the Advisor Warrant Agreement and this Agreement, the Advisor Warrants will constitute valid and binding obligations of the Company, enforceable in accordance with their terms.

(ii) The execution and delivery by the Company of this Agreement and the Advisor Warrants, the issuance of the Advisor Warrants, the issuance of the Advisor Warrant Shares and the fulfillment of, and compliance with, the respective terms hereof and thereof by the Company, do not and will not as of the date hereof (a) conflict with or result in a breach of the terms, conditions or provisions of, (b) constitute a default under, (c) result in the creation of any lien, security interest, charge or encumbrance upon the Company' s capital stock or assets under, (d) result in a violation of, or (e) require any authorization, consent, approval, exemption or other action by or notice or declaration to, or filing with, any court or administrative or governmental body or agency pursuant to the amended and restated certificate of incorporation or the bylaws of the Company (in effect on the date hereof), or any material law, statute, rule or regulation to which the Company is subject, or any agreement, order, judgment or decree to which the Company is subject, except for any filings required after the date hereof under federal or state securities laws.

C. Title to Securities. Upon issuance in accordance with the terms hereof and the Advisor Warrant Agreement, the Advisor Warrants and the Advisor Warrant Shares will be duly and validly issued, fully paid and nonassessable. Upon issuance in accordance with the term hereof, the Advisor will have good title to the Advisor Warrants and (upon payment therefor, including by cashless settlement) will have good title to the Advisor Warrant Shares, free and clear of all liens, claims and encumbrances of any kind, other than (i) transfer restrictions hereunder and under the other agreements contemplated hereby, (ii) transfer restrictions under federal and state securities laws, and (iii) liens, claims or encumbrances imposed due to the actions of the Advisor.

D. Governmental Consents. No permit, consent, approval or authorization of, or declaration to or filing with, any governmental authority is required in connection with the execution, delivery and performance by the Company of this Agreement or the consummation by the Company of any other transactions contemplated hereby.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Section 3. Representations and Warranties of the Advisor. As a material inducement to the Company to enter into this Agreement and issue the Advisor Warrants to the Advisor, the Advisor hereby represents and warrants to the Company (which representations and warranties shall survive the date hereof) that:

A. Organization and Requisite Authority. The Advisor is an individual and citizen of the United States of America. The Advisor possesses all requisite power and authority necessary to carry out the transactions contemplated by this Agreement.

B. Authorization; No Breach.

(i) This Agreement constitutes a valid and binding obligation of the Advisor, enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equitable principles (whether considered in a proceeding in equity or law).

(ii) The execution and delivery by the Advisor of this Agreement and the fulfillment of and compliance with the terms hereof by the Advisor does not and shall not as of the date hereof conflict with or result in a breach by the Advisor of the terms, conditions or provisions of any agreement, instrument, order, judgment or decree to which the Advisor is subject.

C. Investment Representations.

(i) The Advisor is acquiring the Advisor Warrants and, upon exercise of the Advisor Warrants, the Advisor Warrant Shares (collectively, the "***Securities***") for the Advisor's own account, for investment purposes only and not with a view towards, or for resale in connection with, any public sale or distribution thereof.

(ii) The Advisor understands that the Securities are being offered and will be issued to it in reliance on specific exemptions from the registration requirements of the United States federal and state securities laws and that the Company is relying upon the truth and accuracy of, and the Advisor's compliance with, the representations and warranties of the Advisor set forth herein in order to determine the availability of such exemptions and the eligibility of the Advisor to acquire such Securities.

(iii) The Advisor is an "accredited investor" as such term is defined in Rule 501(a)(5).

(iv) The Advisor did not enter into this Agreement as a result of any general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act of 1933, as amended (the "***Securities Act***").

(v) The Advisor has been furnished with all materials relating to the business, finances and operations of the Company and materials relating to the issuance of the Securities which have been requested by the Advisor. The Advisor has been afforded the opportunity to ask questions of the executive officers and directors of the Company. The

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Advisor understands that its ownership of the Securities involves a high degree of risk and it has sought such accounting, legal and tax advice as it has considered necessary to make an informed decision with respect to the acquisition of the Securities.

(vi) The Advisor understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities by the Advisor nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

(vii) The Advisor understands that: (a) the Securities have not been and are not being registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (1) subsequently registered thereunder or (2) sold in reliance on an exemption therefrom; and (b) except as may be specifically set forth in the Registration Rights Agreement, neither the Company nor any other person will be under any obligation to register the Securities under the Securities Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder. In this regard, the Advisor understands that the Securities and Exchange Commission has taken the position that promoters or affiliates of a blank check company and their transferees, both before and after an initial business combination, are deemed to be "underwriters" under the Securities Act when reselling the securities of a blank check company. Based on that position, Rule 144 adopted pursuant to the Securities Act would not be available for resale transactions of the Securities despite technical compliance with the certain requirements of such Rule, and the Securities can be resold only through a registered offering or in reliance upon another exemption from the registration requirements of the Securities Act.

(viii) The Advisor has such knowledge and experience in financial and business matters, knowledge of the high degree of risk associated with investments in the securities of companies in the development stage such as the Company, is capable of evaluating the merits and risks of an investment in the Securities and is able to bear the economic risk of an investment in the Securities in the amount contemplated hereunder for an indefinite period of time. The Advisor has adequate means of providing for its current financial needs and contingencies and will have no current or anticipated future needs for liquidity which would be jeopardized by the investment in the Securities. The Advisor can afford a complete loss of its investments in the Securities.

Section 4. Survival of Representations and Warranties. All of the representations and warranties contained herein shall survive the date hereof.

Section 5. Repurchase of Advisor Warrants.

A. In the event that Advisor resigns or ceases to serve in his or her capacity as a member of the Advisory Board of the Company for any reason prior to the Business Combination and at a time when the Company is not subject to a letter of intent (or a definitive agreement) with respect to a Business Combination, the Company will have the right, but not the obligation, to repurchase the Advisor Warrants held by such Advisor (or his or her Permitted Transferee) at a

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

repurchase price of $1,000,000 paid to such Advisor (the "***Company Repurchase Right***"). The Company Repurchase Right may be assigned or transferred, in whole or in part, to one or more of the Company' s affiliates, including but not limited to the Sponsor, and will expire on the later of the date that is (i) two (2) years after the commencement of the Distribution or (ii) sixty (60) days from the effective date of the resignation or other cessation of service of such Advisor. For the avoidance of doubt, any assignment or transfer of the Company Repurchase Right will not change the relevant Exercise Period as described in Section 3.2 of the Advisor Warrant Agreement.

B. Following the resignation or cessation of service of an Advisor described in Section 5.A:

(i) In the event that the Company exercises the Company Repurchase Right, then upon payment of the repurchase price to the Advisor, it will instruct the Warrant Agent to cancel the Advisor Warrants held by the relevant Advisor and such warrants will no longer be outstanding.

(ii) In the event that the Company assigns or transfers the Company Repurchase Right to an affiliate and such assignee or transferee exercises the Company Repurchase Right, then upon payment of the repurchase price to the Advisor, such assignee or transferee shall become the registered holder subject to the terms of the Advisor Warrant Agreement and Company shall deliver instructions to the Warrant Agent to update the Warrant Register to reflect the transfer.

(iii) In the event that the Company (or any assignee or transferee) does not exercise the Company Repurchase Right within the prescribed time frame set forth in Section 5.A above, then the Advisor who resigned or otherwise ceased to serve in such capacity for any reason shall retain ownership of the Advisor Warrants in accordance with the terms set forth in the Advisor Warrant Agreement.

Section 6. Definitions. Terms used but not otherwise defined in this Agreement shall have the meaning assigned to such terms in the Registration Statement.

Section 7. Miscellaneous.

A. Successors and Assigns. Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors of the parties hereto whether so expressed or not. Notwithstanding the foregoing or anything to the contrary herein, the parties may not assign this Agreement, other than assignments by the Advisor to affiliates thereof.

B. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

C. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, none of which need contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same agreement.

D. Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. The use of the word "including" in this Agreement shall be by way of example rather than by limitation.

E. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the laws of New York applicable to contracts wholly performed within the borders of such state, without giving effect to the conflict of law principles thereof. The parties hereto irrevocably submit to the exclusive jurisdiction of any federal court sitting in the Southern District of New York or any state court located in New York County, State of New York, over any suit, action or proceeding arising out of or relating to this Agreement. To the fullest extent they may effectively do so under applicable law, the parties hereto irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that they are not subject to the jurisdiction of any such court, any objection that they may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

F. Amendments. This Agreement may not be amended, modified or waived as to any particular provision, except by a written instrument executed by all parties hereto.

[Signature Page Follows]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

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

PERSHING SQUARE SPARC HOLDINGS, LTD.

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Chairman and Chief Executive Officer

[Signature Page to Advisor Warrant Issuance Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

LISA GERSH

By: /s/ Lisa Gersh

Name: Lisa Gersh

[Signature Page to Advisor Warrant Issuance Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 10.15

Execution Copy

ADVISOR WARRANT ISSUANCE AGREEMENT

THIS ADVISOR WARRANT ISSUANCE AGREEMENT, dated as of September 29, 2023 (as it may from time to time be amended, this "***Agreement***"), is entered into by and between Pershing Square SPARC Holdings, Ltd., a Delaware corporation ("***Pershing Square SPARC Holdings***"), and Michael Ovitz, a member of the Advisory Board of Pershing Square SPARC Holdings ("***Advisor***").

WHEREAS, Pershing Square SPARC Holdings was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination involving Pershing Square SPARC Holdings and one or more businesses (the "***Business Combination***");

WHEREAS, Pershing Square SPARC Holdings and Pershing Square SPARC Sponsor, LLC, a Delaware limited liability company (the "***Sponsor***"), have entered into those certain Securities Subscription Agreements, pursuant to which the Sponsor purchased an aggregate of 422,533 shares of the Company' s common stock, par value $0.0001 per share;

WHEREAS, Pershing Square SPARC Holdings and the Sponsor have entered into that certain Sponsor Warrant Purchase Agreement dated as of July 28, 2023 (the "***Sponsor Warrant Purchase Agreement***"), pursuant to which Sponsor purchased, for a purchase price equal to $35,892,480 in cash, warrants (the "***Sponsor Warrants***") exercisable for a number of shares of Common Stock (as defined below) as set forth in the Sponsor Warrant Agreement dated as of July 28, 2023 between Pershing Square SPARC Holdings and Continental Stock Transfer & Trust Company, as warrant agent, and the Pershing Square SPARC Holdings recognizes such Sponsor Warrants for purposes of its balance sheet as issued;

WHEREAS, pursuant to a registration statement on Form S-1 filed with the U.S. Securities and Exchange Commission (the "***Registration Statement***"), Pershing Square SPARC Holdings intends to distribute, for no cost to the recipients, up to 61,111,111 subscription warrants of Pershing Square SPARC Holdings (as such number may be adjusted pursuant to the terms of the SPAR Rights Agreement between the Company and Continental Stock Transfer & Trust Company) referred to as special purpose acquisition rights (each a "***SPAR***" and collectively, the "***SPARs***"), with each such SPAR exercisable at a future date in connection with the Business Combination to purchase two shares of common stock (the "***Public Shares***") of the company surviving the Business Combination, at a minimum exercise price of $10.00 per share (the "***Distribution***");

WHEREAS, as a result of the Business Combination, and immediately following the transactions occurring in connection therewith in order to effect the Business Combination, the publicly-traded company surviving the Business Combination may be either Pershing Square SPARC Holdings or another entity (and all references to the "***Company***," shall mean both Pershing Square SPARC Holdings and the entity surviving the Business Combination, as applicable);

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

WHEREAS, on or prior to the Distribution, the Company shall enter into that certain Committed Forward Purchase Agreement with Pershing Square, L.P., a Delaware limited partnership, Pershing Square International, Ltd., a Cayman Islands exempted company, and Pershing Square Holdings, Ltd., a Guernsey company (the "***Committed Forward Purchasers***"), pursuant to which the Committed Forward Purchasers shall purchase in the aggregate from the Company, on a private placement basis at the time of the consummation of the Business Combination, no less than $250,000,000 of Public Shares, and no more than $1,000,000,000 of Public Shares (the "***Committed Forward Purchase Shares***"), at a price per share equal to the final exercise price at which SPARs will be exercisable ("***Final Exercise Price***"), in accordance with the terms and conditions of the Committed Forward Purchase Agreement;

WHEREAS, on or prior to the Distribution, the Company shall enter into that certain Additional Forward Purchase Agreement (the "***Additional Forward Purchase Agreement***") with PS SPARC I Master, L.P., a Cayman Islands limited partnership (the "***Additional Forward Purchaser***"), pursuant to which the Additional Forward Purchaser may elect, in its sole discretion, to purchase in the aggregate from the Company, on a private placement basis at the time of the consummation of the Business Combination, up to an amount of Public Shares equal to $3,500,000,000 less the aggregate purchase price of the Committed Forward Purchase Shares, at a price per share equal to the Final Exercise Price, in accordance with the terms and conditions of the Additional Forward Purchase Agreement;

WHEREAS, on or prior to the Distribution, the Company shall enter into this Agreement and an Advisor Warrant Issuance Agreement with each of the other members of the Advisory Board of the Company, pursuant to which each member of the Advisory Board will be issued warrants (the "***Advisor Warrants***") in a private placement simultaneously with the closing of the Distribution, which warrants shall be exercisable, in the aggregate, for a number of shares of Common Stock (the "***Number of Advisor Warrant Shares***") as set forth in the Advisor Warrant Agreement (the "***Advisor Warrant Agreement***") dated as of September 29, 2023 between the Company and Continental Stock Transfer & Trust Company, as warrant agent (the "***Warrant Agent***"); and

WHEREAS, each of the members of the Advisory Board of the Company (including the Advisor) shall be issued Advisor Warrants exercisable for (i) the Number of Advisor Warrant Shares divided by (ii) three (3), subject to adjustment as set forth in the Advisor Warrant Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other valuable consideration (including Advisor' s agreement to serve on the advisory board of the Company) the receipt of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

Section 1. Authorization, Issuance; Terms of the Advisor Warrants.

A. Authorization of the Advisor Warrants. The Company has duly authorized the issuance of the Advisor Warrants to Advisor.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

B. Issuance of the Advisor Warrants.

(i) The Company shall issue the Advisor Warrants to the Advisor as set forth herein for no cost, and the Advisor shall accept the Advisor Warrants from the Company, on the terms and subject to the conditions set forth in this Agreement.

C. Terms of the Advisor Warrants.

(i) The Advisor Warrants shall have their terms set forth in the Advisor Warrant Agreement set forth in Exhibit A.

(ii) The term "***Common Stock***" as used in this Agreement shall refer to (a) prior to the Business Combination, the common stock, par value $0.0001 per share, of Pershing Square SPARC Holdings and (b) thereafter, to (i) the common stock of Pershing Square SPARC Holdings if Pershing Square SPARC Holdings is the publicly-traded company surviving the Business Combination, (ii) the common stock, membership interests, units, or other equity security representing the share capital of the publicly-traded company surviving the Business Combination, if such entity is not Pershing Square SPARC Holdings, or (iii) such other equity security as agreed upon in writing by the holders of the Sponsor Warrants representing 50% of the shares issuable upon the exercise of the then-outstanding amount of the Sponsor Warrants and the Company.

(iii) The Advisor Warrants and any Common Stock issuable upon an exercise of the Advisor Warrants ("***Advisor Warrant Shares***"), so long as such securities are held by the Advisor or any of its Permitted Transferees (as defined below), may not be transferred, assigned or sold until the earlier of (i) three years after the completion by the Company of a Business Combination or (ii) subsequent to the Business Combination, the Company' s liquidation, merger, capital stock exchange, reorganization or other similar transaction which results in all of the Company' s stockholders having the right to exchange their Common Stock for cash, securities or other property; provided, however, that the Advisor Warrants and Advisor Warrant Shares may be transferred to any entity that is managed by Pershing Square Capital Management, L.P., a Delaware limited partnership, which transfer may be made in whole or in part (the "***Permitted Transferees***"), provided that any Permitted Transferee must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions in this Agreement.

(iv) The Advisor Warrants, so long as they are held by the Advisor or any of the Permitted Transferees, shall not be redeemable by the Company, except as set forth in Section 5.A hereof.

(v) At or prior to the time of the Distribution, the Company, the Advisor and the other parties thereto shall enter into a registration rights agreement (the "***Registration Rights Agreement***") pursuant to which the Company will grant certain registration rights to the Advisor relating to the Advisor Warrants, the Advisor Warrant Shares and other securities.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Section 2. Representations and Warranties of the Company. As a material inducement to the Advisor to enter into this Agreement, the Company hereby represents and warrants to the Advisor that:

A. Organization and Corporate Power. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and is qualified to do business in every jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on the financial condition, operating results or assets of the Company. The Company possesses all requisite corporate power and authority necessary to carry out the transactions contemplated by this Agreement and the Advisor Warrant Agreement.

B. Authorization; No Breach.

(i) The execution, delivery and performance of this Agreement and the Advisor Warrants have been duly authorized by the Company. This Agreement constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms. Upon issuance in accordance with the terms of the Advisor Warrant Agreement and this Agreement, the Advisor Warrants will constitute valid and binding obligations of the Company, enforceable in accordance with their terms.

(ii) The execution and delivery by the Company of this Agreement and the Advisor Warrants, the issuance of the Advisor Warrants, the issuance of the Advisor Warrant Shares and the fulfillment of, and compliance with, the respective terms hereof and thereof by the Company, do not and will not as of the date hereof (a) conflict with or result in a breach of the terms, conditions or provisions of, (b) constitute a default under, (c) result in the creation of any lien, security interest, charge or encumbrance upon the Company' s capital stock or assets under, (d) result in a violation of, or (e) require any authorization, consent, approval, exemption or other action by or notice or declaration to, or filing with, any court or administrative or governmental body or agency pursuant to the amended and restated certificate of incorporation or the bylaws of the Company (in effect on the date hereof), or any material law, statute, rule or regulation to which the Company is subject, or any agreement, order, judgment or decree to which the Company is subject, except for any filings required after the date hereof under federal or state securities laws.

C. Title to Securities. Upon issuance in accordance with the terms hereof and the Advisor Warrant Agreement, the Advisor Warrants and the Advisor Warrant Shares will be duly and validly issued, fully paid and nonassessable. Upon issuance in accordance with the term hereof, the Advisor will have good title to the Advisor Warrants and (upon payment therefor, including by cashless settlement) will have good title to the Advisor Warrant Shares, free and clear of all liens, claims and encumbrances of any kind, other than (i) transfer restrictions hereunder and under the other agreements contemplated hereby, (ii) transfer restrictions under federal and state securities laws, and (iii) liens, claims or encumbrances imposed due to the actions of the Advisor.

D. Governmental Consents. No permit, consent, approval or authorization of, or declaration to or filing with, any governmental authority is required in connection with the execution, delivery and performance by the Company of this Agreement or the consummation by the Company of any other transactions contemplated hereby.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Section 3. Representations and Warranties of the Advisor. As a material inducement to the Company to enter into this Agreement and issue the Advisor Warrants to the Advisor, the Advisor hereby represents and warrants to the Company (which representations and warranties shall survive the date hereof) that:

A. Organization and Requisite Authority. The Advisor is an individual and citizen of the United States of America. The Advisor possesses all requisite power and authority necessary to carry out the transactions contemplated by this Agreement.

B. Authorization; No Breach.

(i) This Agreement constitutes a valid and binding obligation of the Advisor, enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equitable principles (whether considered in a proceeding in equity or law).

(ii) The execution and delivery by the Advisor of this Agreement and the fulfillment of and compliance with the terms hereof by the Advisor does not and shall not as of the date hereof conflict with or result in a breach by the Advisor of the terms, conditions or provisions of any agreement, instrument, order, judgment or decree to which the Advisor is subject.

C. Investment Representations.

(i) The Advisor is acquiring the Advisor Warrants and, upon exercise of the Advisor Warrants, the Advisor Warrant Shares (collectively, the "***Securities***") for the Advisor' s own account, for investment purposes only and not with a view towards, or for resale in connection with, any public sale or distribution thereof.

(ii) The Advisor understands that the Securities are being offered and will be issued to it in reliance on specific exemptions from the registration requirements of the United States federal and state securities laws and that the Company is relying upon the truth and accuracy of, and the Advisor' s compliance with, the representations and warranties of the Advisor set forth herein in order to determine the availability of such exemptions and the eligibility of the Advisor to acquire such Securities.

(iii) The Advisor is an "accredited investor" as such term is defined in Rule 501(a)(5).

(iv) The Advisor did not enter into this Agreement as a result of any general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act of 1933, as amended (the "***Securities Act***").

(v) The Advisor has been furnished with all materials relating to the business, finances and operations of the Company and materials relating to the issuance of the Securities which have been requested by the Advisor. The Advisor has been afforded the opportunity to ask questions of the executive officers and directors of the Company. The

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Advisor understands that its ownership of the Securities involves a high degree of risk and it has sought such accounting, legal and tax advice as it has considered necessary to make an informed decision with respect to the acquisition of the Securities.

(vi) The Advisor understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities by the Advisor nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

(vii) The Advisor understands that: (a) the Securities have not been and are not being registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (1) subsequently registered thereunder or (2) sold in reliance on an exemption therefrom; and (b) except as may be specifically set forth in the Registration Rights Agreement, neither the Company nor any other person will be under any obligation to register the Securities under the Securities Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder. In this regard, the Advisor understands that the Securities and Exchange Commission has taken the position that promoters or affiliates of a blank check company and their transferees, both before and after an initial business combination, are deemed to be "underwriters" under the Securities Act when reselling the securities of a blank check company. Based on that position, Rule 144 adopted pursuant to the Securities Act would not be available for resale transactions of the Securities despite technical compliance with the certain requirements of such Rule, and the Securities can be resold only through a registered offering or in reliance upon another exemption from the registration requirements of the Securities Act.

(viii) The Advisor has such knowledge and experience in financial and business matters, knowledge of the high degree of risk associated with investments in the securities of companies in the development stage such as the Company, is capable of evaluating the merits and risks of an investment in the Securities and is able to bear the economic risk of an investment in the Securities in the amount contemplated hereunder for an indefinite period of time. The Advisor has adequate means of providing for its current financial needs and contingencies and will have no current or anticipated future needs for liquidity which would be jeopardized by the investment in the Securities. The Advisor can afford a complete loss of its investments in the Securities.

Section 4. Survival of Representations and Warranties. All of the representations and warranties contained herein shall survive the date hereof.

Section 5. Repurchase of Advisor Warrants.

A. In the event that Advisor resigns or ceases to serve in his or her capacity as a member of the Advisory Board of the Company for any reason prior to the Business Combination and at a time when the Company is not subject to a letter of intent (or a definitive agreement) with respect to a Business Combination, the Company will have the right, but not the obligation, to repurchase the Advisor Warrants held by such Advisor (or his or her Permitted Transferee) at a

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

repurchase price of $1,000,000 paid to such Advisor (the "***Company Repurchase Right***"). The Company Repurchase Right may be assigned or transferred, in whole or in part, to one or more of the Company' s affiliates, including but not limited to the Sponsor, and will expire on the later of the date that is (i) two (2) years after the commencement of the Distribution or (ii) sixty (60) days from the effective date of the resignation or other cessation of service of such Advisor. For the avoidance of doubt, any assignment or transfer of the Company Repurchase Right will not change the relevant Exercise Period as described in Section 3.2 of the Advisor Warrant Agreement.

B. Following the resignation or cessation of service of an Advisor described in Section 5.A:

(i) In the event that the Company exercises the Company Repurchase Right, then upon payment of the repurchase price to the Advisor, it will instruct the Warrant Agent to cancel the Advisor Warrants held by the relevant Advisor and such warrants will no longer be outstanding.

(ii) In the event that the Company assigns or transfers the Company Repurchase Right to an affiliate and such assignee or transferee exercises the Company Repurchase Right, then upon payment of the repurchase price to the Advisor, such assignee or transferee shall become the registered holder subject to the terms of the Advisor Warrant Agreement and Company shall deliver instructions to the Warrant Agent to update the Warrant Register to reflect the transfer.

(iii) In the event that the Company (or any assignee or transferee) does not exercise the Company Repurchase Right within the prescribed time frame set forth in Section 5.A above, then the Advisor who resigned or otherwise ceased to serve in such capacity for any reason shall retain ownership of the Advisor Warrants in accordance with the terms set forth in the Advisor Warrant Agreement.

Section 6. Definitions. Terms used but not otherwise defined in this Agreement shall have the meaning assigned to such terms in the Registration Statement.

Section 7. Miscellaneous.

A. Successors and Assigns. Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors of the parties hereto whether so expressed or not. Notwithstanding the foregoing or anything to the contrary herein, the parties may not assign this Agreement, other than assignments by the Advisor to affiliates thereof.

B. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

C. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, none of which need contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same agreement.

D. Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. The use of the word "including" in this Agreement shall be by way of example rather than by limitation.

E. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the laws of New York applicable to contracts wholly performed within the borders of such state, without giving effect to the conflict of law principles thereof. The parties hereto irrevocably submit to the exclusive jurisdiction of any federal court sitting in the Southern District of New York or any state court located in New York County, State of New York, over any suit, action or proceeding arising out of or relating to this Agreement. To the fullest extent they may effectively do so under applicable law, the parties hereto irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that they are not subject to the jurisdiction of any such court, any objection that they may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

F. Amendments. This Agreement may not be amended, modified or waived as to any particular provision, except by a written instrument executed by all parties hereto.

[Signature Page Follows]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

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

PERSHING SQUARE SPARC HOLDINGS, LTD.

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Chairman and Chief Executive Officer

[Signature Page to Advisor Warrant Issuance Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

MICHAEL OVITZ

By: /s/ Michael Ovitz
Name: Michael Ovitz

[Signature Page to Advisor Warrant Issuance Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 10.16

Execution Copy

ADVISOR WARRANT ISSUANCE AGREEMENT

THIS ADVISOR WARRANT ISSUANCE AGREEMENT, dated as of September 29, 2023 (as it may from time to time be amended, this "***Agreement***"), is entered into by and between Pershing Square SPARC Holdings, Ltd., a Delaware corporation ("***Pershing Square SPARC Holdings***"), and Jacqueline Reses, a member of the Advisory Board of Pershing Square SPARC Holdings ("***Advisor***").

WHEREAS, Pershing Square SPARC Holdings was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination involving Pershing Square SPARC Holdings and one or more businesses (the "***Business Combination***");

WHEREAS, Pershing Square SPARC Holdings and Pershing Square SPARC Sponsor, LLC, a Delaware limited liability company (the "***Sponsor***"), have entered into those certain Securities Subscription Agreements, pursuant to which the Sponsor purchased an aggregate of 422,533 shares of the Company' s common stock, par value $0.0001 per share;

WHEREAS, Pershing Square SPARC Holdings and the Sponsor have entered into that certain Sponsor Warrant Purchase Agreement dated as of July 28, 2023 (the "***Sponsor Warrant Purchase Agreement***"), pursuant to which Sponsor purchased, for a purchase price equal to $35,892,480 in cash, warrants (the "***Sponsor Warrants***") exercisable for a number of shares of Common Stock (as defined below) as set forth in the Sponsor Warrant Agreement dated as of July 28, 2023 between Pershing Square SPARC Holdings and Continental Stock Transfer & Trust Company, as warrant agent, and the Pershing Square SPARC Holdings recognizes such Sponsor Warrants for purposes of its balance sheet as issued;

WHEREAS, pursuant to a registration statement on Form S-1 filed with the U.S. Securities and Exchange Commission (the "***Registration Statement***"), Pershing Square SPARC Holdings intends to distribute, for no cost to the recipients, up to 61,111,111 subscription warrants of Pershing Square SPARC Holdings (as such number may be adjusted pursuant to the terms of the SPAR Rights Agreement between the Company and Continental Stock Transfer & Trust Company) referred to as special purpose acquisition rights (each a "***SPAR***" and collectively, the "***SPARs***"), with each such SPAR exercisable at a future date in connection with the Business Combination to purchase two shares of common stock (the "***Public Shares***") of the company surviving the Business Combination, at a minimum exercise price of $10.00 per share (the "***Distribution***");

WHEREAS, as a result of the Business Combination, and immediately following the transactions occurring in connection therewith in order to effect the Business Combination, the publicly-traded company surviving the Business Combination may be either Pershing Square SPARC Holdings or another entity (and all references to the "***Company***," shall mean both Pershing Square SPARC Holdings and the entity surviving the Business Combination, as applicable);

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

WHEREAS, on or prior to the Distribution, the Company shall enter into that certain Committed Forward Purchase Agreement with Pershing Square, L.P., a Delaware limited partnership, Pershing Square International, Ltd., a Cayman Islands exempted company, and Pershing Square Holdings, Ltd., a Guernsey company (the "***Committed Forward Purchasers***"), pursuant to which the Committed Forward Purchasers shall purchase in the aggregate from the Company, on a private placement basis at the time of the consummation of the Business Combination, no less than $250,000,000 of Public Shares, and no more than $1,000,000,000 of Public Shares (the "***Committed Forward Purchase Shares***"), at a price per share equal to the final exercise price at which SPARs will be exercisable ("***Final Exercise Price***"), in accordance with the terms and conditions of the Committed Forward Purchase Agreement;

WHEREAS, on or prior to the Distribution, the Company shall enter into that certain Additional Forward Purchase Agreement (the "***Additional Forward Purchase Agreement***") with PS SPARC I Master, L.P., a Cayman Islands limited partnership (the "***Additional Forward Purchaser***"), pursuant to which the Additional Forward Purchaser may elect, in its sole discretion, to purchase in the aggregate from the Company, on a private placement basis at the time of the consummation of the Business Combination, up to an amount of Public Shares equal to $3,500,000,000 less the aggregate purchase price of the Committed Forward Purchase Shares, at a price per share equal to the Final Exercise Price, in accordance with the terms and conditions of the Additional Forward Purchase Agreement;

WHEREAS, on or prior to the Distribution, the Company shall enter into this Agreement and an Advisor Warrant Issuance Agreement with each of the other members of the Advisory Board of the Company, pursuant to which each member of the Advisory Board will be issued warrants (the "***Advisor Warrants***") in a private placement simultaneously with the closing of the Distribution, which warrants shall be exercisable, in the aggregate, for a number of shares of Common Stock (the "***Number of Advisor Warrant Shares***") as set forth in the Advisor Warrant Agreement (the "***Advisor Warrant Agreement***") dated as of September 29, 2023 between the Company and Continental Stock Transfer & Trust Company, as warrant agent (the "***Warrant Agent***"); and

WHEREAS, each of the members of the Advisory Board of the Company (including the Advisor) shall be issued Advisor Warrants exercisable for (i) the Number of Advisor Warrant Shares divided by (ii) three (3), subject to adjustment as set forth in the Advisor Warrant Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other valuable consideration (including Advisor' s agreement to serve on the advisory board of the Company) the receipt of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

Section 1. Authorization, Issuance; Terms of the Advisor Warrants.

A. Authorization of the Advisor Warrants. The Company has duly authorized the issuance of the Advisor Warrants to Advisor.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

B. Issuance of the Advisor Warrants.

(i) The Company shall issue the Advisor Warrants to the Advisor as set forth herein for no cost, and the Advisor shall accept the Advisor Warrants from the Company, on the terms and subject to the conditions set forth in this Agreement.

C. Terms of the Advisor Warrants.

(i) The Advisor Warrants shall have their terms set forth in the Advisor Warrant Agreement set forth in Exhibit A.

(ii) The term "***Common Stock***" as used in this Agreement shall refer to (a) prior to the Business Combination, the common stock, par value $0.0001 per share, of Pershing Square SPARC Holdings and (b) thereafter, to (i) the common stock of Pershing Square SPARC Holdings if Pershing Square SPARC Holdings is the publicly-traded company surviving the Business Combination, (ii) the common stock, membership interests, units, or other equity security representing the share capital of the publicly-traded company surviving the Business Combination, if such entity is not Pershing Square SPARC Holdings, or (iii) such other equity security as agreed upon in writing by the holders of the Sponsor Warrants representing 50% of the shares issuable upon the exercise of the then-outstanding amount of the Sponsor Warrants and the Company.

(iii) The Advisor Warrants and any Common Stock issuable upon an exercise of the Advisor Warrants ("***Advisor Warrant Shares***"), so long as such securities are held by the Advisor or any of its Permitted Transferees (as defined below), may not be transferred, assigned or sold until the earlier of (i) three years after the completion by the Company of a Business Combination or (ii) subsequent to the Business Combination, the Company' s liquidation, merger, capital stock exchange, reorganization or other similar transaction which results in all of the Company' s stockholders having the right to exchange their Common Stock for cash, securities or other property; provided, however, that the Advisor Warrants and Advisor Warrant Shares may be transferred to any entity that is managed by Pershing Square Capital Management, L.P., a Delaware limited partnership, which transfer may be made in whole or in part (the "***Permitted Transferees***"), provided that any Permitted Transferee must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions in this Agreement.

(iv) The Advisor Warrants, so long as they are held by the Advisor or any of the Permitted Transferees, shall not be redeemable by the Company, except as set forth in Section 5.A hereof.

(v) At or prior to the time of the Distribution, the Company, the Advisor and the other parties thereto shall enter into a registration rights agreement (the "***Registration Rights Agreement***") pursuant to which the Company will grant certain registration rights to the Advisor relating to the Advisor Warrants, the Advisor Warrant Shares and other securities.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Section 2. Representations and Warranties of the Company. As a material inducement to the Advisor to enter into this Agreement, the Company hereby represents and warrants to the Advisor that:

A. Organization and Corporate Power. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and is qualified to do business in every jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on the financial condition, operating results or assets of the Company. The Company possesses all requisite corporate power and authority necessary to carry out the transactions contemplated by this Agreement and the Advisor Warrant Agreement.

B. Authorization; No Breach.

(i) The execution, delivery and performance of this Agreement and the Advisor Warrants have been duly authorized by the Company. This Agreement constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms. Upon issuance in accordance with the terms of the Advisor Warrant Agreement and this Agreement, the Advisor Warrants will constitute valid and binding obligations of the Company, enforceable in accordance with their terms.

(ii) The execution and delivery by the Company of this Agreement and the Advisor Warrants, the issuance of the Advisor Warrants, the issuance of the Advisor Warrant Shares and the fulfillment of, and compliance with, the respective terms hereof and thereof by the Company, do not and will not as of the date hereof (a) conflict with or result in a breach of the terms, conditions or provisions of, (b) constitute a default under, (c) result in the creation of any lien, security interest, charge or encumbrance upon the Company' s capital stock or assets under, (d) result in a violation of, or (e) require any authorization, consent, approval, exemption or other action by or notice or declaration to, or filing with, any court or administrative or governmental body or agency pursuant to the amended and restated certificate of incorporation or the bylaws of the Company (in effect on the date hereof), or any material law, statute, rule or regulation to which the Company is subject, or any agreement, order, judgment or decree to which the Company is subject, except for any filings required after the date hereof under federal or state securities laws.

C. Title to Securities. Upon issuance in accordance with the terms hereof and the Advisor Warrant Agreement, the Advisor Warrants and the Advisor Warrant Shares will be duly and validly issued, fully paid and nonassessable. Upon issuance in accordance with the term hereof, the Advisor will have good title to the Advisor Warrants and (upon payment therefor, including by cashless settlement) will have good title to the Advisor Warrant Shares, free and clear of all liens, claims and encumbrances of any kind, other than (i) transfer restrictions hereunder and under the other agreements contemplated hereby, (ii) transfer restrictions under federal and state securities laws, and (iii) liens, claims or encumbrances imposed due to the actions of the Advisor.

D. Governmental Consents. No permit, consent, approval or authorization of, or declaration to or filing with, any governmental authority is required in connection with the execution, delivery and performance by the Company of this Agreement or the consummation by the Company of any other transactions contemplated hereby.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Section 3. Representations and Warranties of the Advisor. As a material inducement to the Company to enter into this Agreement and issue the Advisor Warrants to the Advisor, the Advisor hereby represents and warrants to the Company (which representations and warranties shall survive the date hereof) that:

A. Organization and Requisite Authority. The Advisor is an individual and citizen of the United States of America. The Advisor possesses all requisite power and authority necessary to carry out the transactions contemplated by this Agreement.

B. Authorization; No Breach.

(i) This Agreement constitutes a valid and binding obligation of the Advisor, enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equitable principles (whether considered in a proceeding in equity or law).

(ii) The execution and delivery by the Advisor of this Agreement and the fulfillment of and compliance with the terms hereof by the Advisor does not and shall not as of the date hereof conflict with or result in a breach by the Advisor of the terms, conditions or provisions of any agreement, instrument, order, judgment or decree to which the Advisor is subject.

C. Investment Representations.

(i) The Advisor is acquiring the Advisor Warrants and, upon exercise of the Advisor Warrants, the Advisor Warrant Shares (collectively, the "***Securities***") for the Advisor's own account, for investment purposes only and not with a view towards, or for resale in connection with, any public sale or distribution thereof.

(ii) The Advisor understands that the Securities are being offered and will be issued to it in reliance on specific exemptions from the registration requirements of the United States federal and state securities laws and that the Company is relying upon the truth and accuracy of, and the Advisor's compliance with, the representations and warranties of the Advisor set forth herein in order to determine the availability of such exemptions and the eligibility of the Advisor to acquire such Securities.

(iii) The Advisor is an "accredited investor" as such term is defined in Rule 501(a)(5).

(iv) The Advisor did not enter into this Agreement as a result of any general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act of 1933, as amended (the "***Securities Act***").

(v) The Advisor has been furnished with all materials relating to the business, finances and operations of the Company and materials relating to the issuance of the Securities which have been requested by the Advisor. The Advisor has been afforded the opportunity to ask questions of the executive officers and directors of the Company. The

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Advisor understands that its ownership of the Securities involves a high degree of risk and it has sought such accounting, legal and tax advice as it has considered necessary to make an informed decision with respect to the acquisition of the Securities.

(vi) The Advisor understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities by the Advisor nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

(vii) The Advisor understands that: (a) the Securities have not been and are not being registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (1) subsequently registered thereunder or (2) sold in reliance on an exemption therefrom; and (b) except as may be specifically set forth in the Registration Rights Agreement, neither the Company nor any other person will be under any obligation to register the Securities under the Securities Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder. In this regard, the Advisor understands that the Securities and Exchange Commission has taken the position that promoters or affiliates of a blank check company and their transferees, both before and after an initial business combination, are deemed to be "underwriters" under the Securities Act when reselling the securities of a blank check company. Based on that position, Rule 144 adopted pursuant to the Securities Act would not be available for resale transactions of the Securities despite technical compliance with the certain requirements of such Rule, and the Securities can be resold only through a registered offering or in reliance upon another exemption from the registration requirements of the Securities Act.

(viii) The Advisor has such knowledge and experience in financial and business matters, knowledge of the high degree of risk associated with investments in the securities of companies in the development stage such as the Company, is capable of evaluating the merits and risks of an investment in the Securities and is able to bear the economic risk of an investment in the Securities in the amount contemplated hereunder for an indefinite period of time. The Advisor has adequate means of providing for its current financial needs and contingencies and will have no current or anticipated future needs for liquidity which would be jeopardized by the investment in the Securities. The Advisor can afford a complete loss of its investments in the Securities.

Section 4. Survival of Representations and Warranties. All of the representations and warranties contained herein shall survive the date hereof.

Section 5. Repurchase of Advisor Warrants.

A. In the event that Advisor resigns or ceases to serve in his or her capacity as a member of the Advisory Board of the Company for any reason prior to the Business Combination and at a time when the Company is not subject to a letter of intent (or a definitive agreement) with respect to a Business Combination, the Company will have the right, but not the obligation, to repurchase the Advisor Warrants held by such Advisor (or his or her Permitted Transferee) at a

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

repurchase price of $1,000,000 paid to such Advisor (the "***Company Repurchase Right***"). The Company Repurchase Right may be assigned or transferred, in whole or in part, to one or more of the Company' s affiliates, including but not limited to the Sponsor, and will expire on the later of the date that is (i) two (2) years after the commencement of the Distribution or (ii) sixty (60) days from the effective date of the resignation or other cessation of service of such Advisor. For the avoidance of doubt, any assignment or transfer of the Company Repurchase Right will not change the relevant Exercise Period as described in Section 3.2 of the Advisor Warrant Agreement.

B. Following the resignation or cessation of service of an Advisor described in Section 5.A:

(i) In the event that the Company exercises the Company Repurchase Right, then upon payment of the repurchase price to the Advisor, it will instruct the Warrant Agent to cancel the Advisor Warrants held by the relevant Advisor and such warrants will no longer be outstanding.

(ii) In the event that the Company assigns or transfers the Company Repurchase Right to an affiliate and such assignee or transferee exercises the Company Repurchase Right, then upon payment of the repurchase price to the Advisor, such assignee or transferee shall become the registered holder subject to the terms of the Advisor Warrant Agreement and Company shall deliver instructions to the Warrant Agent to update the Warrant Register to reflect the transfer.

(iii) In the event that the Company (or any assignee or transferee) does not exercise the Company Repurchase Right within the prescribed time frame set forth in Section 5.A above, then the Advisor who resigned or otherwise ceased to serve in such capacity for any reason shall retain ownership of the Advisor Warrants in accordance with the terms set forth in the Advisor Warrant Agreement.

Section 6. Definitions. Terms used but not otherwise defined in this Agreement shall have the meaning assigned to such terms in the Registration Statement.

Section 7. Miscellaneous.

A. Successors and Assigns. Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors of the parties hereto whether so expressed or not. Notwithstanding the foregoing or anything to the contrary herein, the parties may not assign this Agreement, other than assignments by the Advisor to affiliates thereof.

B. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

C. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, none of which need contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same agreement.

D. Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. The use of the word "including" in this Agreement shall be by way of example rather than by limitation.

E. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the laws of New York applicable to contracts wholly performed within the borders of such state, without giving effect to the conflict of law principles thereof. The parties hereto irrevocably submit to the exclusive jurisdiction of any federal court sitting in the Southern District of New York or any state court located in New York County, State of New York, over any suit, action or proceeding arising out of or relating to this Agreement. To the fullest extent they may effectively do so under applicable law, the parties hereto irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that they are not subject to the jurisdiction of any such court, any objection that they may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

F. Amendments. This Agreement may not be amended, modified or waived as to any particular provision, except by a written instrument executed by all parties hereto.

[Signature Page Follows]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

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

PERSHING SQUARE SPARC HOLDINGS, LTD.

By: /s/ William A. Ackman
Name: William A. Ackman
Title: Chairman and Chief Executive Officer

[Signature Page to Advisor Warrant Issuance Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

JACQUELINE RESES

By: /s/ Jacqueline Reses
Name: Jacqueline Reses

[Signature Page to Advisor Warrant Issuance Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 14.1

PERSHING SQUARE SPARC HOLDINGS, LTD.

Code of Conduct and Ethics

I. Introduction

Pershing Square SPARC Holdings, Ltd. (the "Company") requires the highest standards of professional and ethical conduct from its employees[1], officers, advisors and directors. Our reputation for honesty and integrity is key to the success of its business. The Company intends that its business practices will comply with the laws of all of the jurisdictions in which it operates and that honesty, integrity and accountability will always characterize the Company' s business activity. No employee, officer, advisor or director may achieve results through violations of laws or regulations or unscrupulous dealings.

This Code of Conduct and Ethics (the "Code") reflects the Company' s commitment to this culture of honesty, integrity and accountability and outlines the basic principles and policies with which all employees, officers, advisors and directors are expected to comply. Therefore, we expect you to read this Code thoroughly and carefully.

In addition to following this Code in all aspects of your business activities, you are expected to seek guidance in any situation where there is a question regarding compliance issues, whether with the letter or the spirit of the Company' s policies and applicable laws. Cooperation with this Code is essential to the continued success of the Company' s business and the cultivation and maintenance of its reputation as a good corporate citizen. Misconduct is never justified, even where sanctioned or ordered by an officer or other individual in a position of higher management. No individual, regardless of stature or position, can authorize actions that are illegal, or that jeopardize or violate Company standards. We note that this Code sets forth general principles of conduct and ethics and is intended to work in conjunction with the specific policies and procedures that are covered in the Company' s separate specific policy statements, such as the Policy on Insider Trading and the Regulation FD Corporate Communications Policy, and you should refer to those policies and procedures for more detail in the specified context.

Nothing in this Code prohibits you from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission (the "SEC"), the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. You do not need the prior authorization of the Company to make any such reports or disclosures and you are not required to notify the Company that you have made such reports or disclosures.

---

[1] As a blank check company with no operations other than the identification and consummation of a business combination, we do not formally engage employees. Instead, both our sponsor and its affiliates (including the non-member manager of the sponsor) provide services to the Company. For purposes of this Code, the term "employee" shall be deemed to include all individuals employed by our sponsor or its manager (including partners and employees of such entities and their respective affiliates) who provide services to the Company, directly or on behalf of our sponsor or its manager. As such, all such persons must comply with the Code as an "employee", in addition to all other policies applicable to such persons.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

II. Conflicts of Interest

A conflict of interest occurs when your private interest interferes, appears to interfere or is inconsistent in any way with the interests of the Company. For example, conflicts of interest may arise if:

You cause the Company to engage in business transactions with a company that you, your friends or your relatives control without having obtained the appropriate prior approvals required.

You are in a position to (i) compete with, rather than help, the Company or (ii) make a business decision not on the basis of the Company' s interest but rather for your own personal advantage.

You take actions, or have personal or family interests, which may make it difficult to perform your work (or discharge your duties and obligations) effectively.

You, or any of your family members or affiliates, receive improper personal benefits other than gratuities and payments received or provided in compliance with the guidelines set forth in "Business Gifts and Entertainment" below, as a result of your position in the Company.

A conflict of interest may not be immediately recognizable, so potential conflicts must be reported immediately to the General Counsel and Corporate Secretary of the Company (the "General Counsel and Corporate Secretary"). Further, if you become aware of a conflict or potential conflict involving another employee, officer, advisor or director, you should bring it to the attention of the General Counsel and Corporate Secretary or a member of the Audit Committee (the "Audit Committee") of the Board of Directors (the "Board") at the principal executive offices of the Company.

If the concern requires confidentiality, including keeping particular individuals anonymous, then this confidentially will be protected, except to the extent necessary to conduct an effective investigation or as required by under applicable law, regulation or legal proceedings.

The Company will avoid conflicts of interest wherever possible, except for those approved in accordance with Section III. Such conflicts of interest will include any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness).

III. Related Party Transactions

The Company has adopted a policy that requires the review and approval of any transaction, arrangement or relationship where the Company was, is or will be a participant and the amount involved exceeds $120,000, and in which any "Related Person" (generally defined as any director (or director nominee) or executive officer of the Company, beneficial owner of more than 5% of the Company stock, any immediate family member of the foregoing and any entity in which any of the foregoing persons is employed or is a partner or principal or in which that person has a 10% or greater beneficial ownership interest) had, has or will have a direct or indirect material interest.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Before entering any such transaction, arrangement or relationship, the General Counsel and Corporate Secretary must be notified of the facts and circumstances of the proposed transaction, arrangement or relationship. If the General Counsel and Corporate Secretary determines that a transaction, arrangement or relationship is indeed a related party transaction, then such transaction will be sent to the Audit Committee (or the chair of such committee) for their review and approval. Additionally, any transaction involving the Company and any sponsor (or affiliate) will require review and approval of the Audit Committee. Only those transactions that are in the best interests of the Company shall be approved. For more detail, please see the Company’ s Related Person Transactions Policy.

IV. Corporate Opportunities

When carrying out your duties or responsibilities, you owe a duty to the Company to advance its legitimate interests. The Company’ s certificate of incorporation and corporate governance guidelines contain important policies with respect to corporate opportunities.

V. Public Reporting

Full, fair, accurate and timely disclosure must be made in the reports and other documents that the Company files with, or submits to, the SEC and in its other public communications. Such disclosure is critical to ensure that the Company maintains its good reputation, complies with its obligations under the securities laws and meets the expectations of its stockholders.

Persons responsible for the preparation of such documents and reports and other public communications must exercise the highest standard of care in accordance with the following guidelines:

- all accounting records, and the reports produced from such records, must comply with all applicable laws;
- all accounting records must fairly and accurately reflect the transactions or occurrences to which they relate;
- all accounting records must fairly and accurately reflect in reasonable detail the Company’ s assets, liabilities, revenues and expenses;
- accounting records must not contain any false or intentionally misleading entries;
- no transactions should be intentionally misclassified as to accounts, departments or accounting periods;
- all transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

no information should be concealed from the internal auditors or the independent auditors; and

compliance with the Company' s internal control over financial reporting and disclosure controls and procedures is required.

VI. Confidentiality

Employees, officers, advisors and directors must maintain and protect the confidentiality of information entrusted to them by the Company, or that otherwise comes into their possession, during the course of their employment or while carrying out their duties and responsibilities, except when disclosure is authorized by the Company or legally mandated.

The obligation to preserve confidential information continues even after employees, officers, advisors and directors leave the Company.

Confidential information encompasses all non-public information (including, for example, "inside information" or information that third parties have entrusted to the Company) that may be of use to competitors, or may otherwise be harmful to the Company or its key stakeholders, if disclosed. Financial information is of special sensitivity and should under all circumstances be considered confidential, except where its disclosure is approved by the Company or when the information has been publicly disseminated.

VII. Protection and Proper Use of Company Assets

All employees, officers, advisors and directors should promote and ensure the efficient and responsible use of the Company' s assets and resources by the Company. Theft, carelessness and waste have a direct impact on the Company' s profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation.

Company assets, such as proprietary information, funds, materials, supplies, products, equipment, software, facilities, and other assets owned or leased by the Company or that are otherwise in the Company' s possession, may only be used for legitimate business purposes and must never be used for illegal purposes.

Proprietary information includes any information that is not generally known to the public or would be valued by, or helpful to, our competitors. Examples of proprietary information are intellectual property, business and strategic plans and employee information. The obligation to use proprietary information only for legitimate business purposes continues even after individuals leave the Company.

VIII. Insider Trading

Insider trading is unethical and illegal. Employees, officers, advisors and directors must not trade in securities of a company while in possession of material non-public information regarding that company. It is also illegal to "tip" or pass on inside information to any other person who might make an investment decision based on that information or pass the information to third parties.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

The Company has a Policy on Insider Trading, which sets forth obligations in respect of trading in the Company' s securities or in the securities of other entities (including companies considered as potential candidates for the Company' s business combination) to the extent such employee, officer, advisor or director is in possession of material non-public information.

IX. Fair Dealing

Each employee, officer, advisor and director, in carrying out his or her duties and responsibilities, should endeavor to deal fairly with each other and the Company' s customers, suppliers and competitors. No employee, officer, advisor or director should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

X. Compliance with Laws, Rules and Regulations

Compliance with both the letter and spirit of all laws, rules and regulations applicable to the Company, including any securities exchange (as applicable) or other organization or body that regulates the Company, is critical to our reputation and continued success. All employees, officers, advisors and directors must respect and obey the laws of the cities, states and countries in which the Company operates and avoid even the appearance of impropriety.

Employees, officers, advisors or directors who fail to comply with this Code and applicable laws will be subject to disciplinary measures, up to and including discharge from the Company.

XI. Compliance with Environmental Laws

The Company is a blank check company with no operations other than the identification and consummation of a business combination. Nevertheless, the Company is sensitive to environmental, health and safety concerns and, accordingly strictly complies with all applicable Federal and State environmental laws and regulations. If any individual has any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, he or she should discuss the matter with the General Counsel and Corporate Secretary.

XII. Discrimination and Harassment

The Company values a diverse working environment and is committed to providing equal opportunity in all aspects of our business. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. The Company encourages the reporting of harassment when it occurs.

XIII. Safety and Health

The Company is committed to keeping its workplaces free from hazards. You should report any accidents, injuries or unsafe equipment, practices or conditions immediately to a supervisor or other designated person. Threats or acts of violence or physical intimidation are prohibited.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

You must not engage in the use of any substance that could prevent you from discharging your work duties and responsibilities safely and effectively.

XIV. Company Records and Document Retention

Records created, received or used during the conduct of Company business, including all communications sent or received using email, are at all times the property of the Company wherever those records may be located. At any time, the Company and, in certain circumstances, third parties (including government officials), may review, without prior notice to personnel, any and all firm records, including records marked “Personal” or “Private.”

Any records that you create and store are subject to this Code and may be demanded by third parties during the course of litigation or a government investigation or, in the case of records sent outside the Company, subject to the records retention policies of the recipients.

You should, therefore, avoid discriminatory remarks, harassment and threats of violence or similar inappropriate or unlawful conduct. This applies to communications of all kinds, including e-mail, instant messaging, voice mail messages, text messages, video recordings and informal notes or interoffice memos.

XV. Use of Electronic Media

The Company at all times retains the right to access and search all electronic media or other items contained in or used in conjunction with the Company’ s business, including e-mail, voicemail and Internet access systems and equipment with no prior notice.

Your messages and computer information are considered Company property and consequently, employees should not have an expectation of privacy in the context of computer and voice mail use. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes. Use good judgment, and do not access, send messages or store any information that you would not want to be seen or heard by other individuals.

The Company also recognizes that many employees are choosing to express themselves by using Internet technologies, such as blogs, wikis, file-sharing, user generated audio and video, virtual worlds, and social networking sites, such as Facebook, LinkedIn and Twitter. Whether you choose to participate in such social networking outside of work on your own time is your own decision. If you choose to participate in social networking, such social networking shall not be used to conduct any business of the Company and you may not represent (or give the impression) that you are speaking on behalf of the Company or include proprietary information or other information regarding the Company that is not already in the public domain, in each case except to the extent you are expressly authorized to do so by the General Counsel and Corporate Secretary or the Chairman and Chief Executive Officer of the Company.

XVI. Business Gifts and Entertainment

Business gifts and entertainment are often customary courtesies designed to build goodwill among business partners and clients. However, issues may arise when such courtesies compromise, or

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

appear to compromise, the recipient' s ability to make objective and fair business decisions. In addition, issues can arise when the intended recipient is a government official. Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines apply at all times, and do not change during traditional gift-giving seasons, and apply equally to employees, officers, advisors or directors offering gifts and entertainment to the Company' s business associates.

The value of gifts should be nominal, both with respect to frequency and monetary amount. Frequent gifting to a recipient may be perceived as an attempt to create an obligation to the giver, and is therefore inappropriate. Likewise, business entertainment should be moderately scaled and intended only to facilitate legitimate business goals. For example, should tickets to a sporting or cultural event be offered, the offeror must attend the event as well. The following questions may provide guidance in the instance of doubt:

Is the action legal?

Does the action raise doubts or concerns?

Should another individual be consulted?

Is the action clearly business-related?

Is the action or gift moderate, reasonable, and in good taste?

Would public disclosure of the action or gift embarrass or harm the Company?

Is there an expectation of reciprocation or favors?

Strict rules apply when the Company does business with governmental agencies and officials, whether in the U.S. or in other countries, as discussed in more detail below.

Because of the sensitive nature of these relationships, you must seek approval from a supervisor and/or the General Counsel and Corporate Secretary before offering or making any gifts or hospitality to governmental officials or employees.

XVII. Political Activities and Contributions

The Company respects the right of each of its employees to participate in the political process and to engage in political activities of his or her choosing; however, while involved in their personal and civic affairs employees must make clear at all times that their views and actions are their own, and not those of the Company. Employees may not use the Company' s resources to support their choice of political parties, causes or candidates.

The Company may occasionally, but does not currently intend to, express its views on local and national issues that affect its operations. In such cases, Company funds and resources may be used, but only when permitted by law and by Company guidelines. The Company may also, but does not currently intend to, make limited contributions to political parties or candidates in

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

jurisdictions where it is legal and customary to do so. The Company may pay related administrative and solicitation costs for political action committees formed in accordance with applicable laws and regulations. Any use of Company resources for the Company' s political activities, including contributions or donations, requires advance approval by the Company' s General Counsel and Corporate Secretary.

XVIII. Bribery and Corruption

Employees, officers, advisors and directors must comply with all laws prohibiting bribery, corruption and kickbacks, including laws prohibiting improper payments to domestic and foreign officials such as the U.S. Foreign Corrupt Practices Act (the "FCPA"). While this section focuses primarily on foreign officials, this Code equally prohibits bribery of domestic officials and commercial or private sector parties.

The FCPA prohibits an offer, payment, promise of payment or authorization of the payment of any money or thing of value to a foreign official, foreign political party, official of a foreign political party or candidate for political office to induce or influence any act or decision of such person or party or to secure any improper advantage. The FCPA prohibits such conduct whether done directly or indirectly through an agent or other intermediary.

Although U.S. law does allow certain payments to foreign officials intended solely to expedite non-discretionary routine government action, sometimes called "grease" or "facilitating" payments, this exception is a narrow one and such payments are often illegal under other laws. Accordingly, the Company' s policy is to avoid such payments.

Therefore, no payment may be made to a foreign official even for non-discretionary action without first consulting with and obtaining written authorization from the General Counsel and Corporate Secretary or the Chairman and Chief Executive Officer of the Company. If a facilitating payment is authorized, such payment must be accurately and fairly recorded in the Company' s books, records and accounts.

The FCPA further requires compliance by the Company with record keeping and internal controls requirements. The Company must maintain financial records which, in reasonable detail, accurately and fairly reflect transactions and disposition of corporate assets. In particular, all bank accounts that receive or disburse funds on behalf of the Company shall be properly authorized and any such transactions recorded on the official books and records of the Company. In addition, the Company must maintain a system of internal controls sufficient to provide reasonable assurances that the Company' s assets are used only in accordance with directives and authorizations by the Board and senior management of the Company, and that checks and balances are employed so as to prevent the by-passing or overriding of these controls.

Violation of the FCPA is an offense, subjecting the Company to substantial fines and penalties and any officer, director, employee, advisor or stockholder acting on behalf of the Company to imprisonment and fines. The FCPA prohibits the Company from paying, directly or indirectly, a fine imposed upon an individual pursuant to the FCPA. Violation of this policy may result in disciplinary actions up to and including discharge from the Company.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

XIX. Compliance with and Amendments of This Code

Failure to comply with this Code or applicable laws, rules or regulations may result in disciplinary measures, including discharge from your position with the Company. Violations of this Code may also constitute violations of law and may result in civil or criminal penalties for such person, such person' s supervisors and/or the Company. The Board will determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of a violation of this Code in relation to executive officers and directors. In determining what action is appropriate in a particular case, the Board or its designee will consider the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation was intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past. Employees, officers, advisors and directors shall promptly report violations of this Code in accordance with Section XX. The General Counsel and Corporate Secretary, in consultation with the Chairman and Chief Executive Officer, will determine appropriate actions to be taken in the event of a violation of this Code in relation to all other employees.

This Code cannot, and is not intended to, address all of the ethical complexities that may arise during the course of employment or association with the Company. There will be occasions where circumstances not covered by policy or procedure arise, and where a judgment must be made as to the appropriate course of action. In such circumstances, the Company encourages common sense decision-making, and consultation with the General Counsel and Corporate Secretary or the Chairman and Chief Executive Officer of the Company for guidance pursuant to the methods discussed below in "Compliance and Contact Details".

Any material amendment of this Code will be made only by the Board and will be promptly disclosed as required by law or stock exchange regulation (as applicable).

XX. Compliance and Contact Details

1. Confidential Advice

If you think that an actual or possible violation has occurred, it is important to report your concerns immediately. If you do not feel comfortable discussing the matter with your supervisor, please contact the General Counsel and Corporate Secretary at the e-mail address previously communicated to you.

The Company strives to ensure that all questions or concerns are handled fairly, discreetly and thoroughly. You may choose to remain anonymous.

2. Employee Reporting

The Company proactively promotes ethical behavior and encourages employees, officers, advisors and directors promptly to report evidence of illegal or unethical behavior, or violations of this Code to the General Counsel and Corporate Secretary (at the e-mail address previously communicated to you and set forth in the records of the Company) or for issues involving officers and directors

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

to the Chairman and Chief Executive Officer of the Company (at the e-mail address previously communicated to you and maintained by the Company) or the Chairman of the Audit Committee (at the e-mail address set forth in the records of the Company). You may choose to remain anonymous in reporting any possible violation of this Code.

Once a report is made and received, the Company will investigate promptly and all employees, officers, advisors and directors are expected to cooperate candidly with relevant investigatory procedures. Appropriate remedial action may be taken, based on the outcome of such investigation.

The Company has a no-tolerance policy for retaliation against persons who raise good faith compliance, ethics or related issues. However, it is unacceptable to file a report knowing it to be false.

3. Waiver

Any waiver of this Code for any executive officer or director will be made only by the Nominating and Corporate Governance Committee of the Company and will be promptly disclosed as required by law or stock exchange regulation (as applicable).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 99.1

Pershing Square SPARC Holdings, Ltd. Announces
Launch and SPAR Distribution

New York, September 29, 2023 ‑ Pershing Square SPARC Holdings, Ltd. ("SPARC") today announced that the SEC has declared SPARC' s registration statement effective. SPARC will shortly be distributing special purpose acquisition rights ("SPARs") at no cost to former securityholders of Pershing Square Tontine Holdings, Ltd. ("PSTH").

SPARC will immediately begin to pursue business combination opportunities with private, high-quality, growth companies including carve-out transactions with large capitalization public or private companies. Pershing Square SPARC Sponsor, LLC, ("Sponsor"), an affiliate of Pershing Square Capital Management, L.P., serves as the sponsor of SPARC.

SPARC is targeting companies who seek to raise a minimum of $1.5 billion of capital for primary and/or secondary issuances with effectively no upper limit to the size of the company or the amount of capital raised.

A transaction with SPARC will enable a private company to substantially avoid the costs and risks associated with the traditional IPO process. Unlike a conventional IPO − whereby the pricing, the ultimate terms of the offering, and even whether or not the offering can be completed remain unknown until the day of the pricing of the offering − a transaction with SPARC will enable a private company to raise a minimum amount of capital at a negotiated fixed price, with the Pershing Square funds, affiliates of the Sponsor, committing a minimum of $250 million and up to $3.5 billion as anchor investors in the transaction.

SPARC transactions do not incur underwriting fees or involve the issuance of IPO Warrants, minimizing the frictional costs of going public and simplifying the equity capital structure of the newly-public company.

After SPARC enters into a definitive agreement, the completion of a transaction will be subject only to the merged company' s registration statement being declared effective by the SEC and other customary closing conditions.

SPARC will shortly begin the distribution of 61,111,111 SPARs. SPARC will not receive any proceeds as a result of the distribution, and will not raise capital from public investors until after SPARC has entered into a definitive agreement for its business combination and distributed to SPAR holders a prospectus included in a post-effective amendment to SPARC' s registration statement filed with the SEC.

Once SPARs become eligible to trade, they can be best understood as short-term options to purchase common stock in the soon-to-be public company at the same price at which affiliates of the Pershing Square funds are buying stock in the company. The SPARs will be available for trading for 20 business days at which time they can be exercised or they will expire worthless.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SPARC is distributing SPARs to those persons who were owners of the Class A common stock and distributable redeemable warrants of PSTH as of July 25, 2022, the last trading day of PSTH prior to its liquidation.

SPARC will be distributing 50,000,000 SPARs distributed in respect of the 200,000,000 shares of PSTH Class A common stock then outstanding, such that PSTH stockholders will receive one SPAR for every four shares of PSTH Class A common stock owned.

SPARC will also distribute 11,111,111 SPARs in respect of the 22,222,222 distributable redeemable warrants then outstanding, such that PSTH warrant holders will receive one SPAR for every two warrants held.

Each SPAR will be exercisable for two shares of the surviving company in connection with SPARC' s business combination at an exercise price to be determined once a potential company has been identified and the amount of capital it desires to raise has been determined. The SPARs will have a minimum exercise price of $10.00 per share.

Prior to the SPAR Election Period, which will follow the date on which we announce our business combination, the SPARs are non-transferable (other than in certain limited circumstances), and the SPARs will be notated with a restricted securities legend stating that the SPARs are non-transferable until the Business Combination Registration Statement has become effective.

In connection with the distribution of SPARs, SPARC entered into a SPAR Rights Agreement with Continental Stock Transfer & Trust Company ("Continental"), as custodian and rights agent. SPARC' s distribution will place on Continental' s records the total number of SPARs at each broker (or financial service institution that is the DTC participant) and, based on each shareholder' s entitlement, shareholders will have their accounts noted with the corresponding number of SPARs. Shareholders should contact their brokers with any questions related to the distribution.

Investors can learn more about SPARC by reading SPARC' s registration statement which can be found here https://www.sec.gov/edgar/browse/?CIK=1895582.

SPARC may provide information to the public via the X (formerly known as Twitter) account (@BillAckman) of its Chairman and CEO, Bill Ackman. Investors should follow Bill' s account for information about SPARC.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws. These forward-looking statements generally are identified by the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this release. You should carefully consider these and the other risks and uncertainties described in SPARC' s registration statement on Form S-1 and other documents SPARC has filed with the Securities and Exchange Commission. Those filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and SPARC assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. SPARC does not give any assurance that SPARC will achieve its expectations. The inclusion of any statement in this press release does not constitute an admission by SPARC or any other person that the events or circumstances described in such statement are material.

About Pershing Square SPARC Holdings, Ltd.

SPARC is a newly-formed Delaware corporation, formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other business combination transaction with one or more businesses. SPARC has not yet selected or engaged in any substantive discussions, directly or indirectly, with any potential business combination partner. The Sponsor of SPARC, Pershing Square SPARC Sponsor, LLC, is an affiliate of Pershing Square Capital Management, L.P.

For additional information visit www.PershingSquareSparcHoldings.com

Contacts:

Pershing Square SPARC Holdings, Ltd.
Fran McGill
(212) 909-2455
McGill@persq.com

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document