PERSHING SQUARE HOLDINGS INC.

CERTIFICATE OF INCORPORATION

A Holding Corporation — Commonwealth of Redmont

Registered name	Pershing Square Holdings Inc.
Trading name	Pershing Square Holdings Inc.
In-game business name	PershingSquareHoldings
Type of firm	Corporation
Incorporator	Lemmou
Governing law	Legal Entity Act (Commonwealth of Redmont)
Date of adoption	26 July 2026

This Certificate governs the internal affairs of the Corporation and binds all Shareholders from the date of adoption.

RECITALS

A. Lemmou (the "Incorporator") wishes to incorporate a corporation under the laws of the Commonwealth of Redmont to operate as a holding corporation.

B. The Corporation is to be capitalised through the Incorporator's subscription and through an initial public offering of Class B Shares on a registered Stock Exchange.

C. The Incorporator is to retain voting control of the Corporation following that offering.

D. This Certificate records the terms on which the Corporation is incorporated and governed.

CONTROL SUMMARY. At incorporation the holder of the Class A Shares holds all 5,000,000 issued votes. Upon full subscription of the Class B Shares the holder of the Class A Shares holds **5,000,000 of 5,300,000 votes — 94.34% of total Voting Power**, and **71.43% of the economic interest** measured in Class B Equivalents. That holding is sufficient, without the concurrence of any other Shareholder, to satisfy every threshold of total Voting Power stated in this Certificate, including the election and removal of Directors (Art. 7.4), the issuance of new Shares (Art. 6.3), the amendment of this Certificate (Art. 14.1), and the dissolution of the Corporation (Art. 13.1). Class A Shares are not publicly traded and may not be transferred except under Article 6.1.

Separate class votes. Certain matters additionally require the approval of the Class B Shares, voting separately by number of Shares held, which the Class A holding alone cannot supply. These are: the issuance of new Shares (Art. 6.3(a) and 6.3(d)); the dissolution of the Corporation (Art. 13.1); any amendment affecting a class of Shares (Art. 14.3); and any amendment to Article 5.8(b), Article XII, or Article 13.4 (Art. 14.4). Where no Class B Shares are in issue, Article 15.4 applies and no separate class vote is required.

ARTICLE I — NAME AND TRADING NAME

1.1 The name of the corporation is **Pershing Square Holdings Inc.** (the "Corporation").

1.2 The Corporation shall operate under the trading name **Pershing Square Holdings Inc.**

1.3 The Corporation shall do all business under the in-game business name **PershingSquareHoldings**, created via the /db create command in-game.

ARTICLE II — DEFINITIONS

2.1 **Shareholder** means any holder of record of Shares of any class.

2.2 **Share** means a share of stock in the Corporation.

2.3 **Director** means a person elected by the Shareholders under Article VII to serve on the Board of Directors.

2.4 **Board** means the Board of Directors of the Corporation, comprising all Directors then in office.

2.5 **Officer** means a person appointed by the Board under Article VIII to a named office. An Officer need not be a Shareholder or a Director.

2.6 **Employee** means any individual employed by the Corporation who is neither a Director nor an Officer.

2.7 **Subsidiary** means any entity in which the Corporation holds an equity interest conferring the ability to determine the outcome of a vote of that entity's owners.

2.8 **Portfolio Interest** means any equity interest held by the Corporation in an entity that is not a Subsidiary.

2.9 **Capital Contribution** means the total consideration actually paid to the Corporation by a Shareholder in respect of Shares held, whether on subscription, on initial public offering, or on any subsequent issuance.

2.10 **Voting Power** means the aggregate number of votes attaching to the Shares held by a Shareholder, calculated under Article 5.3.

2.11 **Related Party** means any Director, any Officer, any Shareholder holding Shares carrying ten per cent (10%) or more of total Voting Power, any Subsidiary, and any entity controlled by such a person.

2.12 **Fair Market Value** means, in respect of a Class B Share, the volume-weighted average trading price on the registered Stock Exchange on which the Shares are listed over the thirty (30) days preceding the relevant date; or, where no such price exists, the net asset value of the Corporation divided by the total number of Class B Equivalents in issue. In respect of a Class A Share, Fair Market Value means one thousand five hundred (1,500) times the Fair Market Value of a Class B Share.

2.13 **Class B Equivalent** means the measure of economic entitlement attaching to a Share, being one (1) in respect of each Class B Share and, in respect of each Class A Share, one thousand five hundred (1,500), subject to adjustment under Article 5.9(c).

2.14 **Par Value** means the minimum consideration at which a Share of the relevant class may be issued by the Corporation. Par Value is not a valuation of a Share and does not determine the price at which any Share is issued, traded, or repurchased.

ARTICLE III — INCORPORATOR AND SERVICE

3.1 The sole Incorporator and initial Shareholder of the Corporation is **Lemmou**.

3.2 The individual designated to receive legal communications on behalf of the Corporation is **Lemmou**.

ARTICLE IV — FORMATION, PURPOSE AND CAPITALISATION

4.1 The Corporation is incorporated in the Commonwealth of Redmont under the Legal Entity Act.

4.2 The Corporation is organised as a holding corporation. Its purposes are to acquire, hold, and manage controlling and non-controlling equity interests in other business entities registered in the Commonwealth of Redmont, and to provide strategic direction and administrative support to its Subsidiaries.

4.3 The Corporation may engage in any other lawful act or activity for which corporations may be organised under the laws of Redmont, save for any express limitation stated in this Certificate.

4.4 The Corporation shall not take deposits, invest on behalf of customers, or provide investment advice to customers unless and until registered with the Department of Commerce as a Financial Institution of the appropriate type under the Commercial Standards Act.

4.5 Where the Corporation's activities bring it within the definition of an Exchange-Traded Fund under the Commercial Standards Act, or within the scope of the Financial Institutions Enforcement Act, the Corporation shall obtain any registration required and shall file the reports required, prepared by a licensed accountant.

4.6 The Corporation shall be capitalised through the Capital Contribution of the Incorporator and through an initial public offering of Class B Shares.

ARTICLE V — AUTHORISED SHARE CAPITAL

5.1 Class A Shares

(a) There shall be five hundred (500) Class A Shares authorised and issued.

(b) The Par Value per Class A Share is $150.00, being one thousand five hundred (1,500) times the Par Value of a Class B Share.

(c) Class A Shares may not be publicly traded.

(d) Each Class A Share shall carry ten thousand (10,000) votes.

5.2 Class B Shares

(a) There shall be three hundred thousand (300,000) Class B Shares authorised. No Class B Shares shall be issued at incorporation. Class B Shares shall be issued by the Corporation under Article 5.9.

(b) The Par Value per Class B Share is $0.10.

(c) Class B Shares may be publicly traded.

(d) Each Class B Share shall carry one (1) vote, being one ten-thousandth of the voting power of a Class A Share.

5.3 Total Voting Power

Class	Authorised	Votes / Share	Issued at inc.	Votes at inc.
Class A	500	10,000	500	5,000,000
Class B	300,000	1	0	0

Total	**300,500**	**—**	**500**	**5,000,000**

At incorporation the Class A holder holds all issued votes (100%).

Upon full subscription of the Class B Shares under Article 5.9, Voting Power shall be:

Class	Issued	Votes / Share	Voting Power	Share
Class A	500	10,000	5,000,000	94.34%
Class B	300,000	1	300,000	5.66%
Total	**300,500**	**—**	**5,300,000**	**100.00%**

Total Voting Power on full subscription = (500 × 10,000) + (300,000 × 1) = 5,300,000 votes.

5.4 Economic Rights

(a) Each Class A Share carries economic rights equal to one thousand five hundred (1,500) Class B Shares. The two classes differ in the size of the interest each Share represents and in voting power; they do not differ in the character or priority of the economic interest.

(b) All dividends and all distributions on dissolution shall be apportioned among the Shares by reference to Class B Equivalents, and not by reference to Voting Power.

(c) Upon full subscription the Class B Equivalents shall be:

Class	Issued	Equiv. / Share	Class B Equivalents	Economic Share
Class A	500	1,500	750,000	71.43%
Class B	300,000	1	300,000	28.57%
Total	**300,500**	**—**	**1,050,000**	**100.00%**

The figures above assume Class A Shares are subscribed at one thousand five hundred (1,500) times the Class B offer price. Where they are subscribed at a lower price, the Class A economic share is reduced proportionately under Article 5.9(c).

(d) No Share of either class shall carry any preference, priority, or liquidation preference over any other Share.

5.5 Conversion of Class A Shares

(a) A holder of Class A Shares may at any time convert any number of Class A Shares into Class B Shares at the rate of one thousand five hundred (1,500) Class B Shares for each Class A Share converted.

(b) Class B Shares may not be converted into Class A Shares under any circumstance.

(c) Class B Shares issued on conversion are additional to the three hundred thousand (300,000) Class B Shares authorised under Article 5.2, and Article 6.3 does not apply to their issuance.

(d) Upon conversion the Class A Shares converted are cancelled and may not be reissued.

5.6 Provisions applying to all Shares

(a) Shares held by the Corporation in treasury carry no voting power and receive no dividend.

(b) Shareholders shall not be personally liable for the debts or obligations of the Corporation.

(c) A Shareholder holding no office has no management responsibility; the sole duty of such a Shareholder is to hold or trade Shares.

5.7 Initial Share Ownership

(a) At the point of incorporation all Shares shall be owned as follows:

(i) Class A — 500 Shares — Lemmou

(ii) Class B — none issued

(b) Class B Shares issued under Article 5.9 shall, on listing, be registered in the name of the registered custodian of the Stock Exchange on which they are listed, for the account of the subscribers.

5.8 Repurchase of Shares

(a) The Corporation may repurchase Class B Shares into treasury, subject to Article XII.

(b) Any repurchase by the Corporation shall be at Fair Market Value. No Share may be repurchased at Par Value where a Fair Market Value can be determined.

(c) Where a Shareholder has been unreachable for a continuous period of ninety (90) days following written notice to that Shareholder’s registered contact, the Corporation may repurchase that Shareholder’s Class B Shares at Fair Market Value, and shall hold the proceeds on trust for that Shareholder for not less than twelve (12) months.

(d) A Shareholder may at any time offer Class B Shares to the Corporation at Fair Market Value; the Corporation is under no obligation to accept.

5.9 Initial Public Offering

(a) The Board may issue up to three hundred thousand (300,000) Class B Shares by way of an initial public offering on a registered Stock Exchange.

(b) The offer price shall be determined by the Board together with the Stock Exchange, and shall not be below Par Value.

(c) Each Class A Share shall be subscribed at a price determined by the Board. **Where the subscription price per Class A Share is less than one thousand five hundred (1,500) times the price per Class B Share** issued under this Article, the Class B Equivalent of each Class A Share shall be reduced to the number obtained by dividing the Class A subscription price by the Class B offer price, so that each class holds economic rights in proportion to the capital it has actually provided. Where the Class A subscription price is one thousand five hundred (1,500) times the Class B price or greater, the Class B Equivalent of each Class A Share is one thousand five hundred (1,500) and no greater.

(d) **All consideration paid by subscribers for Class B Shares issued under this Article shall be paid to the Corporation**, and shall constitute the Capital Contribution of those subscribers. No part of that consideration shall be paid to any Shareholder, Director, or Officer in respect of the issuance.

(e) Article 6.3 does not apply to the issuance of Class B Shares under this Article. Article 6.3 applies to every issuance of Shares thereafter.

(f) The Corporation shall disclose to Shareholders the number of Class B Shares issued, the offer price, and the total consideration received, in the first monthly statement following the close of the offering.

ARTICLE VI — TRANSFER AND ISSUANCE OF SHARES

6.1 Class A Shares

(a) Class A Shares may be transferred only upon a majority vote of total Voting Power.

(b) Class A Shares must first be offered to existing Class A holders on the same terms.

(c) Where a transfer of Class A Shares would pass control of the Corporation to a person who is not then a Shareholder, Class B holders shall have the right to sell their Shares to that transferee, on the same terms and at the same per-Share price, in proportion to their holdings.

6.2 Class B Shares

(a) Class B Shares may be freely traded amongst any person or entity.

6.3 Issuance of New Shares

(a) New Shares may be issued only upon a sixty-six per cent (66%) vote of total Voting Power **and** a majority vote of the class into which the new Shares are to be issued, voting separately by number of Shares held.

(b) Existing holders of the class being issued shall be offered the new Shares pro rata before any public release.

(c) New Shares shall be issued at Fair Market Value and in no case below Par Value.

(d) No Class A Shares may be issued after incorporation except upon a sixty-six per cent (66%) vote of Class B Shares, voting separately by number of Shares held.

ARTICLE VII — BOARD OF DIRECTORS

7.1 The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

7.2 The Board shall consist of not fewer than one (1) Director. Where only one Director holds office, that Director constitutes the Board and exercises all powers reserved to the Board under this Certificate, and any provision requiring a vote or resolution of the Board is satisfied by that Director's decision recorded in writing.

7.3 Where two or more Directors hold office they shall, by majority vote, elect one of their number as Chairman. Where only one Director holds office, that Director is Chairman.

7.4 A Director is elected by a majority vote of total Voting Power and may be removed by a sixty-six per cent (66%) vote of total Voting Power. A Director who ceases to be a Shareholder does not thereby cease to be a Director.

7.5 A vacancy on the Board may be filled by the remaining Directors until the next vote of Shareholders. Where no Director holds office, the holders of a majority of total Voting Power may appoint a Director.

7.6 Duties of the Board

(a) To act in good faith and in the best interests of the Corporation.

(b) To protect the interests of the Shareholders, including Shareholders holding no voting control.

(c) To maintain the profitability of the Corporation.

(d) To ensure compliance with the laws of Redmont, including the reporting obligations of the Commercial Standards Act.

(e) To ensure that all employment terminations comply with the Commercial Standards Act.

7.7 Powers of the Board

(a) To appoint and dismiss Officers and Employees.

(b) To set corporate policy and direct day-to-day operations.

(c) To acquire and dispose of Subsidiaries and Portfolio Interests, subject to Article IX.

(d) To declare dividends under Article XI.

(e) To repurchase Class B Shares, subject to Articles 5.8 and XII.

7.8 Standard of Liability

(a) A Director or Officer who acts in good faith, on an informed basis, and in the honest belief that the action is in the best interests of the Corporation, shall not be liable to the Corporation or to any Shareholder for a loss arising from that action, whatever its outcome.

(b) This Article does not excuse a breach of the duty of loyalty, an act or omission not in good faith, intentional misconduct, a knowing violation of law, or a transaction from which the Director or Officer derived an improper personal benefit.

7.9 Indemnification

(a) The Corporation shall indemnify any Director or Officer against costs reasonably incurred in defending a proceeding brought by reason of their office, where they acted in good faith and in a manner reasonably believed to be in the best interests of the Corporation.

(b) No indemnity shall be given in respect of any matter excluded by Article 7.8(b), nor where the Director or Officer is found liable for breach of duty to the Corporation.

(c) Any indemnity paid shall be disclosed to Shareholders in the next monthly statement.

ARTICLE VIII — OFFICERS

8.1 The Board shall appoint such Officers as it considers necessary to manage the day-to-day operations of the Corporation, and shall record each appointment in writing together with the office and its responsibilities.

8.2 The Corporation shall at all times have a Chief Executive Officer. The Board may in addition appoint a Chief Financial Officer and such other Officers as it determines.

8.3 An Officer serves at the pleasure of the Board and may be dismissed by the Board at any time.

8.4 A single individual may hold more than one office, and may serve concurrently as a Director and an Officer.

8.5 At incorporation, the Officers of the Corporation are: **Chief Executive Officer — Lemmou**.

ARTICLE IX — SUBSIDIARIES AND PORTFOLIO INTERESTS

9.1 The Corporation shall maintain a register of its Subsidiaries and Portfolio Interests, stating for each the entity name, the class and number of interests held, and the date of acquisition.

9.2 The register shall be published to Shareholders not less than monthly.

9.3 The Board shall exercise the voting rights attaching to any Subsidiary or Portfolio Interest in the best interests of the Corporation.

9.4 Where the Corporation holds a Subsidiary, any transaction between the Corporation and that Subsidiary is a Related Party transaction and is subject to Article XII.

9.5 Where the governing instrument of a Subsidiary confers rights upon that Subsidiary’s own minority owners, the Corporation shall not exercise its control of that Subsidiary so as to defeat those rights.

9.6 The acquisition or disposal of a Subsidiary or Portfolio Interest with a value exceeding twenty-five per cent (25%) of the Corporation’s total assets shall be disclosed to Shareholders in the next monthly statement, stating the counterparty, the consideration, and the interest acquired or disposed of.

ARTICLE X — SHAREHOLDER INFORMATION AND VOTING

10.1 The Corporation shall publish to Shareholders a monthly statement of its financial position, together with the register required by Article 9.1. Where the Corporation is a Public Company or an Exchange-Traded Fund, this obligation is in addition to, and does not limit, the requirements of the Commercial Standards Act.

10.2 A Shareholder may inspect the books and records of the Corporation upon stating a purpose reasonably related to that Shareholder's interest as a Shareholder, including the investigation of possible mismanagement and the valuation of Shares. The Corporation shall respond within seven (7) days.

10.3 Notice of any vote shall be given not less than seventy-two (72) hours before it opens, with all relevant information provided, and shall be given both in the Corporation's Discord server, if any, and by a durable written record accessible to Shareholders not present in that server.

10.4 Shareholders shall have not less than seven (7) days in which to cast a vote.

10.5 No Shareholder forfeits the right to vote, or the right to receive information, by reason of absence from the Corporation's Discord server.

10.6 A failure to publish a statement or register required by this Certificate is not a breach of this Certificate where it is remedied within seven (7) days of written notice from any Shareholder. This Article does not affect any obligation arising under the Commercial Standards Act or any other Act of Congress.

ARTICLE XI — DIVIDENDS

11.1 Dividends shall be declared by the Board.

11.2 Any dividend declared shall be apportioned among all Shares in issue pro rata by Class B Equivalent, so that each Class A Share receives one thousand five hundred (1,500) times the amount received by each Class B Share.

11.3 No dividend may be declared where it would leave the Corporation unable to meet its liabilities as they fall due.

ARTICLE XII — CONFLICTS OF INTEREST AND COMPENSATION

12.1 Any transaction between the Corporation and a Related Party shall be disclosed to Shareholders in the next monthly statement, stating the parties, the consideration, and the business purpose.

12.2 Any transaction between the Corporation and a Related Party exceeding five per cent (5%) of the Corporation's total assets requires approval by a majority vote of Class B Shares, voting separately by number of Shares held.

12.3 Compensation paid to any Director or Officer shall be disclosed to Shareholders in the next monthly statement.

12.4 Aggregate annual compensation to any single Director or Officer exceeding ten per cent (10%) of the Corporation's total assets requires approval by a majority vote of Class B Shares, voting separately by number of Shares held.

12.5 A Director or Officer with a personal interest in a matter shall disclose that interest and shall not vote upon it in their capacity as Director. Where every Director then in office is so interested, the matter may nonetheless be determined by the Board upon written disclosure of the interest to Shareholders, together with any approval required by Articles 12.2 or 12.4.

12.6 No repurchase of Shares from a Related Party may be made at a price other than Fair Market Value.

ARTICLE XIII — DISSOLUTION

13.1 The Corporation may be dissolved upon a sixty-six per cent (66%) vote of total Voting Power **and** a majority vote of Class B Shares, voting separately by number of Shares held.

13.2 Upon a successful vote the assets of the Corporation, including its Subsidiaries and Portfolio Interests, shall be realised and a total cash value determined. Assets shall be sold on the best terms reasonably obtainable and shall not be sold to a Related Party except at Fair Market Value.

13.3 From the date the dissolution vote passes, no Shares may be traded.

13.4 The net cash value, after settlement of all debts and liabilities of the Corporation, shall be distributed **to Shareholders pro rata by Class B Equivalent**, and not by reference to Voting Power.

13.5 No class shall rank ahead of any other class in a distribution under this Article.

ARTICLE XIV — AMENDMENTS

14.1 This Certificate may be amended upon a sixty-six per cent (66%) vote of total Voting Power.

14.2 Any Shareholder may propose an amendment.

14.3 Where an amendment affects a class of Shares, that class must additionally approve it by majority vote, voting separately by number of Shares held, whether or not that class carries voting power.

14.4 No amendment to Article 5.8(b), Article XII, or Article 13.4 shall take effect without the approval of a majority of Class B Shares, voting separately by number of Shares held.

ARTICLE XV — SEVERABILITY AND GOVERNING LAW

15.1 This Certificate is governed by the laws of the Commonwealth of Redmont.

15.2 Where any provision of this Certificate is held unenforceable, that provision shall be severed and the remainder shall continue in full force.

15.3 Where any provision of this Certificate conflicts with the Legal Entity Act, the Commercial Standards Act, the Financial Institutions Enforcement Act, or any other Act of Congress, that Act prevails to the extent of the conflict.

15.4 Where this Certificate requires the separate approval of a class of Shares and no Shares of that class are in issue at the relevant time, no separate vote of that class is required, and the requirement is satisfied by the vote of total Voting Power otherwise prescribed. This Article does not dispense with any separate class vote once Shares of that class are in issue.

ARTICLE XVI — INITIAL SHARE REGISTER

Shareholder	Class	Shares Issued	Voting Power	Share
Lemmou	Class A	500	5,000,000	100.00%
—	Class B	0 (unissued)	0	—
Total	**—**	**500**	**5,000,000**	**100.00%**

Number of Shareholders at incorporation: one (1). Class B Shares are authorised but unissued, and shall be issued to subscribers under Article 5.9 with the consideration paid to the Corporation.

Directors and Officers at incorporation

Position	Holder
Director and Chairman	Lemmou
Chief Executive Officer	Lemmou

EXECUTION

Adopted by the Incorporator as the Certificate of Incorporation of Pershing Square Holdings Inc.

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Lemmou

Incorporator, Director and CEO

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26 July 2026

Date