

Dream Exchange Holdings, Inc. (doing business as the “Dream Exchange”)

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EXHIBIT K

This Exhibit is applicable only to exchanges that have one or more owners, shareholders, or partners that are not also members of the exchange. If the exchange is a corporation, please provide a list of each shareholder that directly owns 5% or more of a class of a voting security of the applicant. If the exchange is a partnership, please provide a list of all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of the partnership’s capital. For each of the persons listed in the Exhibit K, please provide the following:

- 1. Full legal name;**
- 2. Title or Status;**
- 3. Date title or status was acquired;**
- 4. Approximate ownership interest; and**
- 5. Whether the person has control, a term that is defined in the instructions to this Form.**

The common stock of Dream Exchange Holdings, Inc. (the “Exchange”) are held by two limited liability companies, DX Capital Partners, LLC (“DxC”) and Dream Exchange, LLC (“DxLLC”). DxC holds 50.1% of the common stock of the Exchange. DxLLC holds 49.9% of the common stock of the Exchange. Dream Exchange Preferred Holdings, LLC (“DxP”) holds 100% of the preferred stock of the Exchange.

DxC currently holds 50.1% of the Exchange’s issued and outstanding common stock. DxC is planning to sell the remaining interests in DxC. The Exchange understands that DxC is considering a variety of approaches to ensure that it is in compliance with the ownership and voting limitations set forth in Section 3.03 of its limited liability company operating agreement. DxC shall continue to sell its remaining issued interests until it is in compliance with such ownership and voting limitations.

DxP, the limited liability company that currently owns one hundred percent (100%) of the Exchange’s issued and outstanding preferred stock, does not have any current interest holders, but projects that interest in DxP will be sold to members of the Exchange (“Exchange Members”). The Exchange understands that DxP is considering a variety of approaches to ensure that it is in compliance with the ownership and voting limitations set forth in Section 3.03 of its limited liability company operating agreement. DxP shall remain in compliance with such ownership and voting limitations as it engages in capital raising transactions and represents that it will record any investor with a five percent (5%) or more ownership of the preferred stock of the Exchange.

The individuals and entities owning five percent (5%) or more interest in each of the Limited Liability Companies that own the Exchange are the Founding Members of DxC and DxLLC. We have identified the individuals and entities that hold more than five percent (5%) interest in DxC and DxLLC (or have a combined ownership interest of five percent or more) in the chart below, showing the current percentage (as of today, with Treasury shares not included) and the projected

percentage, assuming that, when the offering is closed, all Units currently in Treasury would have been sold to new investors.

	Current Ownership in DX Capital Partners, LLC ¹	Projected Ownership in DX Capital Partners, LLC (Once the Offering is Closed) ²	Ownership in Dream Exchange, LLC
Joseph J. Cecala, Jr. ³	0%	0%	38.0819 37.6944%
Kurt Stricker Revocable Trust	49.2654 45.8041%	20.7500%	8.4211%
Daniels Revocable Trust	5.9356 5.5186%	2.5000%	9.7472%
Dwain J. Kyles	11.8712 11.0371%	5.0000%	0%

Proposed Ownership and Voting Restrictions of the LLC Agreements:

Following approval of the Exchange's Form 1 by the Commission, DxC, DxLLC, and DxP will adopt the proposed Amended and Restated Limited Liability Company Agreement of DX Capital Partners, LLC (See Exhibit C-2), Second Amended and Restated Limited Liability Company Agreement of Dream Exchange LLC (See Exhibit C-4), and the Limited Liability Company Agreement of Dream Exchange Preferred Holdings, LLC (See Exhibit C-6) (collectively referred to as the "LLC Agreements").

With respect to the ownership and voting restrictions set forth in each of the LLC Agreements:

A. Sections 3.03(a)(i) of the proposed LLC Agreements restricts any member of any of the LLCs from owning more than forty percent (40%) of any interest in the relevant LLC. The proposed LLC Agreements provide that, upon approval of the Form 1 by the Commission, if any member owns more than forty percent (40%), of any interest in the relevant LLC, the provisions of Sections 3.03(b) and 3.03(c) of the proposed LLC Agreements will apply to determine the appropriate remedy.

(i) The Exchange acknowledges that certain Unit holders' ownership of DxC currently exceed the ownership limitations set forth in Section 3.03(a)(i) of the proposed DxC LLC Agreement. As stated above, the Exchange understands that DxC is considering a variety of approaches to ensure that it is in compliance with such restrictions. In addition, Section 3.03(h)(i) of Exhibit C-2 of the Form 1 application addresses the ownership limitations for the Unit holder indicated below, and states that:

¹ The percentage reflects ownership interest as of ~~January 21, 2025~~ June 13, 2025. Treasury shares in DxC were taken out to reflect the current percentages, however, the Exchange understands that DxC is actively engaging in capital raising to sell its remaining interests and is considering a variety of approaches to ensure that it is in compliance with the ownership and voting limitations set forth in Section 3.03 of the LLC Agreement.

² The Exchange understands that DxC is planning to sell its remaining interests in DxC. The percentages in this column are to show the purported percentages once that offering is closed.

³ Joseph J. Cecala currently holds 18,847,200 Units in DxLLC. Joseph J. Cecala is a Related Person of Russell Cecala, Salvatore Cecala and Cynthia Smigielski. Russell Cecala currently holds 150,000 Units in DxLLC, which represents 0.30% of the outstanding Units in DxLLC. Salvatore Cecala currently holds 1,063 Units in DxLLC, which represents 0.021% of the outstanding Units in DxLLC. Cynthia Smigielski currently holds 115,262 Units in DxLLC, which represents 0.23% of the outstanding Units in DxLLC.

"(h) Notwithstanding anything to the contrary:

(i) Kurt Stricker Revocable Trust and its Related Persons shall have a temporary exemption from the limitation on ownership set forth in Section 3.03 above until nine (9) months after the Registration Date or until commencement of the operation of the Exchange, if later than nine (9) months. If Kurt Stricker Revocable Trust and its Related Persons do not comply with the ownership limitations in Section 3.03 above within the applicable time period in the preceding sentence, then the Company shall redeem all of the Units the holding of which by Kurt Stricker Revocable Trust and/or its Related Persons that result in a violation of Section 3.03 above for a price per Unit, as applicable, equal to the lesser of (a) book value or (b) Fair Market Value of such Units."

B. Section 3.03(a)(ii) of the Proposed LLC Agreements restricts any Exchange Member, either alone or together with its Related Persons, from owning, directly or indirectly, of record or beneficially, stock constituting more than twenty percent (20%) of any interest in any of the LLCs. The proposed LLC Agreements provide that, upon approval of the Form 1 by the Commission, that if any Exchange Member owns more than twenty percent (20%) of any interest in the relevant LLC, the provisions of Section 3.03(b) and 3.03(c) of the proposed LLC Agreements will apply to determine the appropriate remedy.

C. Section 3.03(a)(iii) of the proposed LLC Agreements restricts any member of any of the LLCs, either alone or together with its Related Persons from voting, directly or indirectly, more than twenty percent (20%) of the interest in any of the LLCs. Section 3.03(f)(ii) of the proposed LLC Agreements provides that, upon approval of the Form 1 by the Commission, if any member of the relevant LLC purports to vote, directly or indirectly, in violation of the provisions of the relevant LLC Agreements, the relevant limited liability company shall not honor such vote to the extent that such provisions would be violated.

(i) The Exchange acknowledges that certain DxC Unit holders' voting rights currently exceed the voting limitations set forth in Section 3.03(a)(iii) of the proposed DxC LLC Agreement. As stated above, the Exchange understands that DxC is considering a variety of approaches to ensure that it is in compliance with such restrictions. In addition, Section 3.03(h)(ii) of Exhibit C-2 of the Form 1 application addresses the voting limitations for the Unit holder indicated below, and states that:

"(h) Notwithstanding anything to the contrary:

...

(ii) Kurt Stricker Revocable Trust and its Related Persons shall have a temporary exemption from the voting limitations set forth in Section 3.03 above until nine (9) months after the Registration Date or until commencement of the operation of the Exchange, if later than nine (9) months, but only with respect to any vote regarding any merger, consolidation or dissolution of the Company or any sale of all or substantially all of the assets of the Company."

(ii) Similarly, the Exchange acknowledges that certain DxLLC Unit holders' voting rights of DxLLC currently exceed the voting limitations set forth in Section 3.03(a)(iii) of the proposed DxLLC LLC Agreement. The Exchange understands that DxLLC is considering a variety of approaches to ensure that it is in compliance with such restrictions. In addition, Section 3.03(h) of Exhibit C-4 of the Form 1 application addresses the voting limitations for the Unit holder indicated below, and states that:

"(h) Notwithstanding anything to the contrary, Joseph J. Cecala Jr. and his Related Persons shall have a temporary exemption from the voting limitations set forth in Section 3.03 above until nine (9) months after the Registration Date or until commencement of the operation of the Exchange, if later than nine (9) months, but only with respect to any vote regarding any merger, consolidation or dissolution of the Company or any sale of all or substantially all of the assets of the Company."