FIFTH AMENDED AND RESTATED STOCKHOLDERS' AGREEMENT

THIS FIFTH AMENDED AND RESTATED STOCKHOLDERS' AGREEMENT (the "***Agreement***") is made as of [●], 2025, by and among TXSE Group Inc., a Delaware corporation (the "***Company***"), the signatories hereto (the "***Initial Stockholders***") and each other Person (as defined below) who after the date hereof becomes a party to this Agreement in accordance with the terms hereof by executing a Joinder (as defined below) (such Persons, collectively with the Initial Stockholders, the "***Stockholders***") and amends and restates in its entirety that certain Fourth Amended and Restated Stockholders' Agreement, dated October 23, 2024, by and among the Company and the Stockholders.

WHEREAS, the Company conducted its initial private placement on June 4, 2024 (the "***Offering***") of its common stock, par value $0.001 per share ("***Common Stock***") pursuant to Rule 506(b) of Regulation D promulgated under the Securities Act of 1933, as amended (the "***Securities Act***");

WHEREAS, the Stockholders have previously purchased or have agreed to purchase shares of Common Stock pursuant to their individual subscription agreements and have agreed to be bound by this Agreement; and

WHEREAS, the parties believe that it is in the best interests of the Company and the Stockholders to establish the provisions regarding future disposition of all Shares (as defined below) owned by the Stockholders and to establish certain agreements relating to the voting of the Shares.

NOW, THEREFORE, in consideration of the premises and the promises herein contained, the parties agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth beside them:

a. "***Affiliate***" means any Person who directly or indirectly Controls, is Controlled by, or is under common Control with, such Person.

b. "***BlackRock***" means BLK SMI, LLC, a Delaware limited liability company and its Permitted Transferees.

c. "***BlackRock Parent***" means BlackRock, Inc., a Delaware corporation.

d. "***BlackRock Regulatory Sale***" means the right of BlackRock to sell all, but not less than all, of its shares of Common Stock, in the event that there is a material change to the regulatory environment to which the Company or BlackRock Parent (or any of its Affiliates) is subject that has a material and adverse effect on BlackRock Parent (or any of its Affiliates) (whether caused by a change in regulation that applies to the Company as of the date hereof or a change in the Company's business activities or direction that subjects it to different or additional regulation or otherwise).

e. "***Board***" or "***Directors***" means the Board of Directors of the Company. References to "approval of the Directors" or any similar phrase shall mean the approval of a majority of the Directors unless otherwise specifically stated.

f. "***Certificate of Incorporation***" means that certain Third Amended and Restated Certificate of Incorporation of the Company, as amended, restated or otherwise modified from time to time.

g. "***Chief Executive Officer***" means the chief executive officer of the Company.

h. "***Citadel***" means Citadel Securities Principal Investments LLC, a Delaware limited liability company and its Permitted Transferees.

i. "***Citadel Parent***" means Citadel Securities LLC, a Delaware limited liability company.

j. "***Citadel Regulatory Sale***" means the right of Citadel to sell all, but not less than all, of its shares of Common Stock, in the event that there is a material change to the regulatory environment to which the Company or Citadel Parent (or any of its Affiliates) is subject that has a material and adverse effect on Citadel Parent (or any of its Affiliates) (whether caused by a change in regulation that applies to the Company as of the date hereof or a change in the Company's business activities or direction that subjects it to different or additional regulation or otherwise).

k. "***Company***" means TXSE Group Inc., a Delaware corporation.

l. "***Compensation Securities***" means (without double counting) any then issued or issuable Excluded Securities described under clauses (i), (ii) or (iii) of the definition of "Excluded Securities".

m. "***Control***" (including any derivation thereof, including, but not limited to, "***Controlling***," "***Controls***," "***Controlled***" and "***Control Person***") means (i) either the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise, or (ii) a direct or indirect equity interest of fifty percent (50%) or more in such Person.

n. "***Controlling Stockholders***" means one or more Stockholders holding at least a majority of the Shares held in aggregate by the Stockholders.

o. "***Dragging Stockholders***" means one or more Stockholders holding at least seventy-five percent (75%) of the Shares held in aggregate by the Stockholders.

p. "***Equity Securities***" means any and all shares of Common Stock and any other securities of the Company convertible into, or exchangeable or exercisable for, such shares of Common Stock.

q. "***Excluded Securities***" means any Equity Securities pursuant to (i) a grant to any existing or prospective consultants, employees, officers or Directors pursuant to the Incentive Plan (including Equity Securities issued under the ORIS Program or under any successor plan to the Incentive Plan) or any other stock option, employee stock purchase or similar equity-based plan or other compensation agreement; (ii) the exercise, conversion or exchange of Equity Securities by any existing or prospective consultants, employees, officers or Directors pursuant to the Incentive Plan (including Equity

Securities issued under the ORIS Program or under any successor plan to the Incentive Plan) or any other stock option, employee stock purchase or similar equity-based plan; *provided* that any fully vested shares of Common Stock issued by the Company derived from the vesting, exercise, conversion or exchange of such Equity Securities granted within two years from the date hereof in excess of the Incentive Plan Maximum Amount shall not be considered Excluded Securities; (iii) the exercise of the WoodRock Warrant; (iv) any acquisition by the Company of the stock, assets, properties or business of any Person; (v) any merger, consolidation or other business combination involving the Company; (vi) any initial public offering of the Company's Equity Securities pursuant to an effective registration statement under the Securities Act on Form S-1 or Form S-3; (vii) or any transaction or series of related transactions involving a change of Control of the Company; or (viii) a pro-rata stock split, stock dividend or any similar recapitalization but in the case of the foregoing clauses (iv), (v), and (vii), only with respect to the Equity Securities delivered to the sellers as consideration.

r. "***HOLA***" means the Home Owners' Loan Act, as amended from time to time.

s. "***Incentive Plan Maximum Amount***" means 2,865,502 shares of Common Stock (subject to increase in accordance with the terms of the Incentive Plan and adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, recapitalization, or other similar transaction).

t. "***Incentive Plan***" means the 2024 Long-Term Incentive Plan approved by the Board on March 27, 2024.

u. "***Jump***" means River View Investments II LLC.

v. "***Market Maker***" means each of (i) Jump, (ii) SIG and (iii) to the extent designated by the Chief Executive Officer, any additional market makers that purchase at least 100,000 shares of Common Stock; *provided*, any entity listed in clauses (i)-(iii) shall no longer be considered a Market Maker to the extent it no longer holds 100,000 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction); and *provided, further*, that in no event shall Schwab be treated as a Market Maker.

w. "***Market Maker Group***" means the Market Makers, collectively.

x. "***New Securities***" means, collectively, Equity Securities of the Company that are not Excluded Securities, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

y. "***ORIS Participants***" means any market participant to which the Company has issued, or issues, restricted stock units that vest upon achievement of directed order flow milestones under the Incentive Plan.

z. "***ORIS Program***" means any Order Routing Incentive Structure incentive program to be entered into by and among the Company and the ORIS Participants, as amended, restated or otherwise modified from time to time.

aa. "***Permitted Transfer***" means (i) with respect to the Warren Family, a Transfer between or among the natural persons, entities or trusts comprising the Warren Family, (ii) with respect to BlackRock (x) a Transfer between or among BlackRock and any of its Affiliates or (y) a Transfer pursuant to a merger or reorganization of BlackRock Parent, BlackRock or any BlackRock fund, (iii) with respect to Schwab (x) a Transfer between or among Schwab and any of its Affiliates or (y) a Transfer pursuant to a merger or reorganization of Schwab or any Schwab fund, (iv) with respect to Citadel, (x) a Transfer between or among Citadel and any of its Affiliates or (y) a Transfer pursuant to a merger or reorganization of Citadel Parent, Citadel or any Citadel fund and (v) any Transfer by a Stockholder in connection with a Control Transaction pursuant to Section 3(c) or a transaction pursuant to Section 3(d).

bb. "***Person***" means any natural person, partnership, corporation, trust, limited liability company or other legally recognized entity.

cc. "***Pro Forma Compensation Equity Decimal***" means the ratio of (x) Compensation Securities to (y) the sum of (A) the total number of shares of Common Stock outstanding immediately prior to the issuance of New Securities, assuming full conversion of all Equity Securities and full exercise of all outstanding rights, options and warrants to acquire Common Stock, and (B) the number of unissued Compensation Securities then available under the Incentive Plan. As of the date hereof, the Pro Forma Compensation Equity Decimal equals 0.158, which represented the shares of Common Stock attributable to the 15% Incentive Plan and the WoodRock Warrant.

dd. "***Publicly-Traded Securities***" means securities that are listed or quoted on a national securities exchange and that are not subject to any "lock-up" or other restriction on transfer, contractual, legal or otherwise, in the hands of such Stockholders, other than customary lock-ups.

ee. "***Schwab***" means The Charles Schwab Corporation, a Delaware corporation.

ff. "***Schwab Regulatory Sale***" means the right of Schwab to sell all, but not less than all, of its shares of Common Stock, in the event that there is a material change to the regulatory environment to which the Company or Schwab (or any of its "affiliates") is subject that has a material and adverse effect on Schwab (or any of its "affiliates") (whether caused by a change in regulation that applies to the Company as of the date hereof or a change in the Company's business activities or direction that subjects it to different or additional regulation or otherwise). For purposes of this Section 1(ff), "affiliate" shall have the same meaning as that term is defined for purposes of HOLA.

gg. "***Shares***" means all shares of the Company that are owned by the Stockholders, including those owned as of the execution of this Agreement or acquired thereafter by any Stockholder. In the event of any stock split, stock dividend, merger, reorganization, recapitalization, reclassification, combination, exchange of shares, or the like of the capital stock of the Company affecting the Shares subject to this Agreement, the terms of this Agreement shall apply to the resulting securities owned by each Stockholder and

such resulting securities owned by the Stockholders under this Agreement shall be deemed to be Shares for all purposes of this Agreement.

hh. **"*SIG*"** means Susquehanna Private Equity Investments, LLLP.

ii. "***Stockholder***" means an owner of Shares of the Company who is a party to this Agreement and includes without limitation any owner who, subsequent to this Agreement, acquires any Shares of the Company now or hereafter issued by Company directly from the Company or from a previous owner thereof.

jj. "***Transfer***" means a transaction by which a Stockholder assigns all or a portion of such Stockholder's Shares, or any interest therein, to another Person, or by which the holder of Shares assigns the Shares to another Person, and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, transfer by will or intestate succession, exchange, divorce or any other disposition. With respect to any Stockholder that is a corporation, limited liability company, limited liability partnership or other type of entity other than a natural person, any transfer of ownership in the entity resulting in a change of the Control Persons in such Stockholder or encumbrance of the ownership interests resulting in a change of the Control Persons of such Stockholder, including any such interests that become Controlled by an estate, trustee, conservator or other fiduciary of a Control Person of such Stockholder, shall be deemed a Transfer, *provided* that the foregoing shall not apply to a change of Control of such Stockholder that is not otherwise required to be approved by such Stockholder's board of managers, board of directors, managing member, general partner or other similar governing body, as applicable; and *provided further* that (i) any transfer or issuance of stock of BlackRock Parent or a BlackRock Regulatory Sale shall not be deemed a Transfer by BlackRock for purposes hereof, (ii) any transfer or issuance of equity interests of Citadel Parent or a Citadel Regulatory Sale shall not be deemed a Transfer by Citadel for purposes hereof, (iii) any transfer or issuance of stock of Schwab or a Schwab Regulatory Sale shall not be deemed a Transfer by Schwab for purposes hereof, or (iv) any transfer or issuance of equity interests of a parent entity of any Market Maker shall not be deemed a Transfer by such Market Maker for purposes hereof.

kk. "***Transferee***" means a Person who has received or will receive Shares pursuant to a Transfer.

ll. "***Warren Designator***" means Maverick Management Company LLC, a Delaware limited liability company.

mm. "***Warren Family***" means any or all of the following natural persons, entities or trusts as applied to Kelcy Warren: (i) Kelcy Warren's spouse, (ii) any lineal descendant of Kelcy Warren, including by adoption, (iii) any limited liability company, corporation or other entity which a member of the Warren Family Controls or (iv) any trust created for the primary benefit of (a) Kelcy Warren and/or his spouse and/or (b) any lineal descendant(s) of Kelcy Warren.

nn. "***Warren Incremental Amount***" means, with respect to an issuance of New Securities, that amount of shares of Common Stock equal to the Warren Anti-Dilution Pro Rata Amount of the number of shares of Common Stock then concurrently issuable

upon the exercise of the BlackRock Anti-Dilution Right, Citadel Anti-Dilution Right, or Schwab Anti-Dilution Right, as applicable.

oo. "***WoodRock Warrant***" means that certain warrant issued to WoodRock Securities L.P. to purchase shares of Common Stock in an amount equal to 1% of the fully-diluted outstanding Common Stock of the Company as of the final closing of the Offering.

2. Management; Consent Rights; Joinder; Proxy.

a. Executive Director. Each Stockholder shall vote all Shares owned by such Stockholder or over which such Stockholder has voting Control, and shall take all other necessary or desirable actions within his, her, or its control, and the Company shall take all necessary or desirable actions within its control, to ensure that the individual who is the highest-ranking executive officer of the Company (the "***Executive Director***"), who shall initially be James Lee, is elected and continues to serve as a Director. Notwithstanding the foregoing, Schwab may not seek enforcement of this Section 2(a) against any other Stockholder.

b. Executive Director Termination. The Executive Director shall be removed immediately upon, and only upon, such person's ceasing to be the highest-ranking executive officer of the Company. In such event, each Stockholder shall promptly vote all voting securities (including all voting Shares) owned by such Stockholder or over which such Stockholder has voting Control, and shall take all other necessary or desirable actions within his, her, or its control (including in his, her, or its capacity as a stockholder, Director, member of a Board committee, officer of the Company, or otherwise), and the Company shall promptly take all necessary or desirable actions within its control, to remove from the Board such Executive Director.

c. Warren Family Director Rights.

(i) Following the consummation of the Offering, for so long as the Warren Family owns at least 2,500,000 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction), the Warren Designator shall have the right (but not the obligation) pursuant to this Agreement to designate one Director to the Company's Board (the "***Warren Designee***") and each Stockholder shall take all other necessary or desirable actions within his, her, or its control to elect such Warren Designee as a Director.

(ii) So long as the Warren Designator has the right to designate a Director pursuant to this Section 2(c), the Warren Designator shall have the right to request the removal of any Warren Designee (with or without cause) nominated by the Warren Designator, from time to time and at any time, from the Board, exercisable upon written notice to the Company, and each Stockholder shall take all other necessary or desirable actions within his, her, or its control to cause such removal.

d. BlackRock Observer Rights.

(i) Following the consummation of the Offering, for so long as BlackRock owns at least 450,000 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction), BlackRock shall have the right (but not the obligation) pursuant to this Agreement to designate one representative to attend all meetings of the Board and any committees thereof and of the board of directors or similar governing body of any of the Company's subsidiaries or any committee thereof in a nonvoting observer capacity (the "***BlackRock Observer Designee***") and, in this respect, the Company shall give (or cause to be given to) the BlackRock Observer Designee copies of all notices, minutes, consents and other materials that it provides to the Directors at the same time and in the same manner as provided to such Directors; *provided*, that the BlackRock Observer Designee shall agree to treat as Confidential Information all information so provided; and *provided further*, that the Company reserves the right to withhold any information and to exclude the BlackRock Observer Designee from any meeting or portion thereof if access to such information or attendance at such meeting would reasonably be expected to prevent the Company from asserting attorney-client privilege between the Company and its counsel or result in a conflict of interest or the disclosure of trade secrets, which shall be reasonably determined by the Board acting in good faith on the advice of its counsel; *provided* that (i) such information will be provided to the BlackRock Observer Designee with redactions or other customary limitations, in each case, to the extent feasible to do so in a manner that would avoid (y) the waiver of such privilege or (z) the disclosure of trade secrets or information related to such conflict of interest and (ii) in the event that the BlackRock Observer Designee is required by the Board to temporarily leave a meeting of the Board or its committees or is precluded from receipt of any written materials, the BlackRock Observer Designee shall be informed of such exclusion or preclusion in a written notice stating the basis therefor. The BlackRock Observer Designee shall be entitled to reimbursement of all reasonable out-of-pocket expenses incurred in connection with attending any and all meetings of the Board or any committee thereof.

(ii) So long as BlackRock has the right to designate the BlackRock Observer Designee pursuant to this Section 2(d), BlackRock may replace the BlackRock Observer Designee at any time upon five days' written notice to the Company with a new representative who is reasonably acceptable to the Company (such approval not to be unreasonably withheld, conditioned or delayed).

e. BlackRock Consent Rights. Neither the Company nor any of its subsidiaries will take any of the following actions without the prior consent of BlackRock (which such consent shall not to be unreasonably withheld, conditioned or delayed):

(i) undertaking a change in corporate form or jurisdiction (other than a change in the Company's jurisdiction from Delaware to Texas; *provided* that such change may only occur after prior consultation with BlackRock (which

shall not constitute a consent right), and which consultation shall occur no later than five days prior to the meeting at which the approval of the Board to submit the change in jurisdiction to a stockholder vote is sought, or if such approval is sought by written consent, no later than five days prior to the circulation of such written consent for signature by the Board) of the Company;

(ii) entering into any transactions with a Related Person (as that term is defined in the Certificate of Incorporation) other than (1) transactions, or a series of related transactions, on arm's length terms involving an amount not in excess of $1 million that are approved by a majority of the disinterested Directors on the Board and (2) executive or director compensation arrangements, whether in the form of equity issued under the Incentive Plan (or any successor plan) or in cash, approved by a majority of the disinterested Directors on the Board or the compensation committee of the Board);

(iii) making amendments to the bylaws, Certificate of Incorporation, this Agreement (including terminating this Agreement) or other governing documents that are materially adverse to BlackRock (whether by their terms or their effect);

(iv) the issuance of (x) non-pro rata dividends or distributions or (y) non-cash dividends or distributions; and

(v) issuances of Equity Securities by subsidiaries of the Company; *provided* that for the purposes of this clause, "***Equity Securities***" means (i) any capital stock, partnership interests, limited liability company interests, units or any other type of equity interest, or other indicia of equity ownership (including profits interests) (collectively, "***Interests***"), (ii) any security convertible into or exercisable or exchangeable for, with or without consideration, any Interests (including any option to purchase such convertible security), (iii) any security carrying any warrant or right to subscribe to or purchase any security described in clause (i) or clause (ii), (iv) any such warrant or right or (v) any security issued in exchange for, upon conversion of or with respect to any of the foregoing securities.

f. Citadel Director Rights.

(i) Until (and including) May 24, 2026 (the "***Citadel Designation Period***"), for so long as Citadel or any of its Affiliates owns at least 450,000 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction), Citadel shall have the right (but not the obligation) pursuant to this Agreement to designate one Director to the Company's Board (the "***Citadel Designee***") and each Stockholder shall take all other necessary or desirable actions within his, her, or its control to elect such Citadel Designee as a Director; *provided* that prior to the expiration of the initial Citadel Designation Period, Citadel shall have the right, but not the obligation, to extend, by written notice to the Company, the Citadel Designation Period until (and including) May 24, 2028. If Citadel

has designated a Director to the Company's Board during the Citadel Designation Period (including as extended pursuant to this Section 2(f)(i)), so long as Citadel or any of its Affiliates owns at least 450,000 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction), Citadel shall continue to have the right to designate a Citadel Designee as a Director and each Stockholder shall take all other necessary or desirable actions within his, her, or its control to elect such Citadel Designee as a Director.

(ii) So long as Citadel has the right to designate a Director pursuant to this Section 2(f), Citadel shall have the right to request the removal of the director (with or without cause) designated by Citadel, from time to time and at any time, from the Board, exercisable upon written notice to the Company, and each Stockholder shall take all other necessary or desirable actions within his, her, or its control to cause such removal.

g. Citadel Observer Rights.

(i) Following the consummation of the Offering, for so long as (A) Citadel owns at least 450,000 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction) and (B) Citadel does not have a director serving on the Board, Citadel shall have the right (but not the obligation) pursuant to this Agreement to designate one representative to attend all meetings of the Board and any committees thereof and of the board of directors or similar governing body of any of the Company's subsidiaries or any committee thereof in a nonvoting observer capacity (the "***Citadel Observer Designee***") and, in this respect, the Company shall give (or cause to be given to) the Citadel Observer Designee copies of all notices, minutes, consents and other materials that it provides to the Directors at the same time and in the same manner as provided to such Directors; *provided*, that the Citadel Observer Designee shall agree to treat as Confidential Information all information so provided; and *provided further*, that the Company reserves the right to withhold any information and to exclude the Citadel Observer Designee from any meeting or portion thereof if access to such information or attendance at such meeting would reasonably be expected to prevent the Company from asserting attorney-client privilege between the Company and its counsel or result in a conflict of interest or the disclosure of trade secrets, which shall be reasonably determined by the Board acting in good faith on the advice of its counsel; *provided* that (i) such information will be provided to the Citadel Observer Designee with redactions or other customary limitations, in each case, to the extent feasible to do so in a manner that would avoid (y) the waiver of such privilege or (z) the disclosure of trade secrets or information related to such conflict of interest and (ii) in the event that the Citadel Observer Designee is required by the Board to temporarily leave a meeting of the Board or its committees or is precluded from receipt of any written materials, the Citadel Observer Designee shall be informed of such exclusion or preclusion in a written notice stating the basis therefor. The Citadel Observer Designee shall be entitled to

reimbursement of all reasonable out-of-pocket expenses incurred in connection with attending any and all meetings of the Board or any committee thereof.

(ii) So long as Citadel has the right to designate the Citadel Observer Designee pursuant to this Section 2(g), Citadel may replace the Citadel Observer Designee at any time upon five days' written notice to the Company with a new representative who is reasonably acceptable to the Company (such approval not to be unreasonably withheld, conditioned or delayed).

(iii) The Citadel Observer Designee shall automatically and immediately be removed from the position of an observer to the Board if Citadel designates a director pursuant to Section 2(f) and such director designee is seated as a member of the Board. Such removal shall take place at the time such Citadel Designee is seated as a member of the Board.

h. Citadel Consent Rights. Neither the Company nor any of its subsidiaries will take any of the following actions without the prior consent of Citadel (which such consent shall not to be unreasonably withheld, conditioned or delayed):

(i) undertaking a change in corporate form or jurisdiction (other than a change in the Company's jurisdiction from Delaware to Texas; *provided* that such change may only occur after prior consultation with Citadel (which shall not constitute a consent right), and which consultation shall occur no later than five days prior to the meeting at which the approval of the Board to submit the change in jurisdiction to a stockholder vote is sought, or if such approval is sought by written consent, no later than five days prior to the circulation of such written consent for signature by the Board) of the Company;

(ii) entering into any transactions with a Related Person (as that term is defined in the Certificate of Incorporation) other than (1) transactions, or a series of related transactions, on arm's length terms involving an amount not in excess of $1 million that are approved by a majority of the disinterested Directors on the Board and (2) executive or director compensation arrangements, whether in the form of equity issued under the Incentive Plan (or any successor plan) or in cash, approved by a majority of the disinterested Directors on the Board or the compensation committee of the Board);

(iii) making amendments to the bylaws, Certificate of Incorporation, this Agreement (including terminating this Agreement) or other governing documents that are materially adverse to Citadel (whether by their terms or their effect);

(iv) the issuance of (x) non-pro rata dividends or distributions or (y) non-cash dividends or distributions; and

(v) issuances of Equity Securities by subsidiaries of the Company; provided that for the purposes of this clause, "***Equity Securities***" means (i) Interests,

(ii) any security convertible into or exercisable or exchangeable for, with or without consideration, any Interests (including any option to purchase such convertible security), (iii) any security carrying any warrant or right to subscribe to or purchase any security described in clause (i) or clause (ii), (iv) any such warrant or right or (v) any security issued in exchange for, upon conversion of or with respect to any of the foregoing securities.

i. Schwab Observer Rights.

(i) Following the date hereof, for so long as Schwab owns at least 450,000 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction), Schwab shall have the right (but not the obligation) pursuant to this Agreement to designate one representative to attend all meetings of the Board and any committees thereof and of the board of directors or similar governing body of any of the Company's subsidiaries or any committee thereof in a nonvoting observer capacity (the "***Schwab Observer Designee***") and, in this respect, the Company shall give (or cause to be given to) the Schwab Observer Designee copies of all notices, minutes, consents and other materials that it provides to the Directors at the same time and in the same manner as provided to such Directors; *provided*, that the Schwab Observer Designee shall agree to treat as Confidential Information all information so provided; and *provided further*, that the Company reserves the right to withhold any information and to exclude the Schwab Observer Designee from any meeting or portion thereof if access to such information or attendance at such meeting would reasonably be expected to prevent the Company from asserting attorney-client privilege between the Company and its counsel or result in a conflict of interest or the disclosure of trade secrets, which shall be reasonably determined by the Board acting in good faith on the advice of its counsel; *provided* that (i) such information will be provided to the Schwab Observer Designee with redactions or other customary limitations, in each case, to the extent feasible to do so in a manner that would avoid (y) the waiver of such privilege or (z) the disclosure of trade secrets or information related to such conflict of interest and (ii) in the event that the Schwab Observer Designee is required by the Board to temporarily leave a meeting of the Board or its committees or is precluded from receipt of any written materials, the Schwab Observer Designee shall be informed of such exclusion or preclusion in a written notice stating the basis therefor. The Schwab Observer Designee shall be entitled to reimbursement of all reasonable out-of-pocket expenses incurred in connection with attending any and all meetings of the Board or any committee thereof.

(ii) So long as Schwab has the right to designate the Schwab Observer Designee pursuant to this Section 2(i), Schwab may replace the Schwab Observer Designee at any time upon five days' written notice to the Company with a new representative who is reasonably acceptable to the Company (such approval not to be unreasonably withheld, conditioned or delayed).

j. Schwab Consent Rights. Neither the Company nor any of its subsidiaries will take any of the following actions without the prior consent of Schwab (which such consent shall not to be unreasonably withheld, conditioned or delayed):

(i) undertaking a change in corporate form or jurisdiction (other than a change in the Company's jurisdiction from Delaware to Texas; *provided* that such change may only occur after prior consultation with Schwab (which shall not constitute a consent right), and which consultation shall occur no later than five days prior to the meeting at which the approval of the Board to submit the change in jurisdiction to a stockholder vote is sought, or if such approval is sought by written consent, no later than five days prior to the circulation of such written consent for signature by the Board) of the Company;

(ii) entering into any transactions with a Related Person (as that term is defined in the Certificate of Incorporation) other than (1) transactions, or a series of related transactions, on arm's length terms involving an amount not in excess of $1 million that are approved by a majority of the disinterested Directors on the Board and (2) executive or director compensation arrangements, whether in the form of equity issued under the Incentive Plan (or any successor plan) or in cash, approved by a majority of the disinterested Directors on the Board or the compensation committee of the Board);

(iii) making amendments to the bylaws, Certificate of Incorporation, this Agreement (including terminating this Agreement) or other governing documents that are materially adverse to Schwab (whether by their terms or their effect);

(iv) the issuance of (x) non-pro rata dividends or distributions or (y) non-cash dividends or distributions; and

(v) issuances of Equity Securities by subsidiaries of the Company; *provided* that for the purposes of this clause, "***Equity Securities***" means (i) Interests, (ii) any security convertible into or exercisable or exchangeable for, with or without consideration, any Interests (including any option to purchase such convertible security), (iii) any security carrying any warrant or right to subscribe to or purchase any security described in clause (i) or clause (ii), (iv) any such warrant or right or (v) any security issued in exchange for, upon conversion of or with respect to any of the foregoing securities.

k. Most Favored Nations. If in connection with the Offering or at any time following the consummation of the Offering the Company grants to other persons additional or more broadly construed rights, benefits or other arrangements with respect to any actions of the Company, the Company shall extend such rights, benefits or other arrangements to each of Citadel, BlackRock, Schwab and the Warren Family, and each of Citadel, BlackRock, Schwab and the Warren Family shall be entitled to exercise such consent rights without any further action on the respective part of Citadel, BlackRock, Schwab or the Warren Family; *provided*, that Schwab may waive, upon its written election, any such right, benefit or other arrangement.

l. Joinder of Transferees. In the event that any party hereto Transfers, directly or indirectly, any Shares to any Transferee, such transferring party shall, as a condition to any such Transfer, require, among other things, such Transferee to enter into a joinder agreement in the form attached hereto as **Exhibit A** (a "***Joinder***") to become party to this Agreement and be deemed to be a party for all purposes herein. If any such Transferee is an individual and married, such party shall, as a condition to such Transfer, cause such Transferee to deliver to the Company a duly executed copy of a Spousal Consent in the form included in the Joinder.

m. Proxy Appointment. Each Stockholder (other than BlackRock, Citadel, Schwab or any Market Maker) hereby constitutes and appoints as the proxy of such Stockholder, and hereby grants a power of attorney to, the Secretary of the Company, with full power and substitution, with respect to the matters set forth herein, and hereby authorizes him or her to represent and to vote all of such Stockholder's Shares in the manner provided in this Agreement, and hereby authorizes him or her to take any necessary action to give effect to the provisions contained in this Section 2. Each of the proxy and power of attorney granted in this Section 2(m) is given in consideration of the agreements and covenants of the parties in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and shall be irrevocable until this Agreement terminates pursuant to its terms or this Section 2(m) is amended to remove such grant of proxy and power of attorney in accordance with this Agreement. Each Stockholder granting a proxy and power of attorney hereunder hereby revokes any and all previous proxies or powers of attorney with respect to such Stockholder's Shares and shall not hereafter, until this Agreement terminates pursuant to its terms or this Section 2(m) is amended to remove this provision in accordance with this Agreement, grant, or purport to grant, any other proxy or power of attorney with respect to such Shares, deposit any of such Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any Person, directly or indirectly, to vote, grant any proxy or power of attorney or give instructions with respect to the voting of any of such Shares, in each case, with respect to any of the matters set forth in this Agreement. Notwithstanding the foregoing, Schwab may not seek enforcement of this Section 2(m) against any other Stockholder.

n. Market Maker Group Director Rights.

(i) Until the total number of Market Makers in the Market Maker Group exceeds five, the Market Maker Group shall have the right to designate, collectively, one Director to the Company's Board of Directors (the "***Market Maker Group Director***"). Each Market Maker shall have the right (but not the obligation) on a rotating basis to fill the Market Maker Group Director seat for a one year term with an individual designated by such Market Maker. The Chief Executive Officer will determine the order of rotation of the individuals so designated by the Market Makers to serve as the Market Maker Group Director. Each Stockholder shall take all other necessary or desirable actions within his, her, or its control to elect as a Director the individual so designated pursuant to this Section 2(n)(i) as the Market Maker Group Director.

(ii) In the event there are between six and ten Market Markers in the Market Maker Group, the Market Maker Group shall have the right to designate,

collectively, two Market Maker Group Directors. Each Market Maker shall have the right (but not the obligation) on a rotating basis to fill one of the Market Maker Group Director seats for a one year term with an individual designated by such Market Maker. The Chief Executive Officer will determine the order of rotation of the individuals so designated by the Market Makers to serve as the Market Maker Group Directors. Each Stockholder shall take all other necessary or desirable actions within his, her, or its control to elect as Directors the individuals so designated pursuant to this Section 2(n)(ii) as Market Maker Group Directors.

(iii) So long as the Market Maker Group has the right to designate Market Maker Group Director(s) pursuant to this Section 2(n), any Market Maker shall have the right to request the removal from the Board of the individual it has designated to serve as the Market Maker Group Director, exercisable upon written notice to the Company, and each Stockholder shall take all other necessary or desirable actions within his, her, or its control to cause such removal and replace such Market Maker Group Director with an individual designated by such Market Maker.

(iv) In the event a Market Maker loses its status as a Market Maker, (y) the individual designated by such former Market Maker shall resign immediately from the Board if then so serving as the Market Maker Group Director and (z) if the loss of such status results in the number of Market Makers decreasing to five, such decrease shall not shorten an incumbent Director's term (subject to the immediately preceding clause (y)).

(v) At no time shall the number of Market Makers authorized by the Chief Executive Officer exceed ten.

3. Restrictions on Transfer of Shares; Certain Rights of Stockholders.

a. General Restrictions. Until the earlier of (i) the date on which Texas Stock Exchange LLC, a Delaware limited liability company, or any other Affiliate of the Company is registered as a "national securities exchange" with the SEC under Section 6 of the Securities Exchange Act of 1934, as amended (the "***Approval Date***"), and (ii) December 31, 2026 (such earlier date, the "***Lockup Termination Date***"), no Stockholder, without the approval of the Board, shall Transfer, encumber, or dispose of the Shares now owned or hereafter acquired, or any part thereof, to any Person, other than a Permitted Transfer, and any such attempted Transfer of Shares shall be null and void *ab initio.*

b. Conditions to Transfer by a Stockholder. Without limiting any other provisions or restrictions or conditions of this Section 3 and in addition thereto, no Transfer of Shares or any other rights or obligations or interests of a Stockholder may be made under any circumstances unless each and all of the following requirements and conditions precedent are satisfied, except in connection with (i) a Permitted Transfer, in which case only the requirements and conditions precedent in Section 3(b)(i)(2) shall be required, (ii) a Transfer of Shares pursuant to Section 3(c) or Section 3(d) of this Agreement or (iii) a BlackRock Regulatory Sale, Schwab Regulatory Sale or Citadel Regulatory Sale,

in which case only the requirements and conditions precedent in Section 3(b)(i)(2) shall be required:

i. Required Documents. The following are delivered to the Company:

1. Notice of Intent to Transfer. At a reasonable time prior to the consummation of the Transfer, written notice by the Stockholder of the intent to make a Transfer of Shares, together with a detailed statement of the circumstances surrounding the proposed Transfer that is sufficient to enable the Directors to determine in their sole discretion whether such Transfer is permissible hereunder, and what opinions of counsel, certificates or documents, if any, that may be needed to complete such Transfer in compliance with the other terms and conditions of this Agreement; *provided* that this Section 3(b)(i)(1) shall not be construed as a general consent right over Transfers following the Lockup Termination Date;

2. Agreement to be Bound. A Joinder in the form of **Exhibit A**, pursuant to which the proposed assignee agrees to all of the terms and conditions of, and to be bound by, this Agreement, and to assume the restrictions and obligations of the transferring Stockholder with respect to such transferred Shares in accordance with such Joinder; *provided*, that for the avoidance of doubt, a Joinder shall only be required in connection with a direct Transfer of Shares and not an indirect Transfer of equity interests in (x) BlackRock or the applicable Permitted Transferee that holds BlackRock's Shares, (y) Citadel or the applicable Permitted Transferee that holds Citadel's Shares or (z) Schwab or the applicable Permitted Transferee that holds Schwab's Shares; and

3. Additional Documents. Such additional instruments, documents and certificates as shall be requested by the Directors (including opinions of counsel to any transferor satisfactory to the Directors) with respect to any of the matters set forth in Section 3(b)(ii) of this Agreement.

ii. Additional Restrictions. Such Transfer would not:

1. Securities Laws. Result in the violation of the Securities Act or any regulation issued pursuant thereto, or any state securities laws or regulations, or any other applicable federal or state laws or order of any court having jurisdiction over the Company;

2. Events of Default. Be a violation of or an event of default under, or give rise to a right to accelerate any indebtedness described in, any note, mortgage, loan agreement or similar instrument or document to which the Company is a party unless such violation or event of default shall be waived by the parties thereto; or

3. Not Legally Competent. Be a Transfer to an individual who is not legally competent or who has not achieved his or her majority under the laws of the State of Texas (excluding trusts for the benefit of minors as otherwise permitted in this Agreement).

iii. Costs. The transferring Stockholder or assignee shall pay to the Company any and all costs incurred and to be incurred by the Company in connection with or as a result of such Transfer, to the extent such costs would not have been incurred by the Company if such Transfer had not been proposed or made.

iv. Outstanding Options to Purchase. There shall be no outstanding options to purchase the Shares otherwise subject to Transfer by such Stockholder.

c. Drag-Along Rights.

i. Rights in Control Transaction. If at any time following the Approval Date the Controlling Stockholders shall determine to sell or exchange (in a business combination or otherwise) for cash, Publicly-Traded Securities or a combination thereof, all of the Shares held by such Controlling Stockholders (a "***Control Transaction***") to or with an unaffiliated third party (a "***Proposed Purchaser***"), the Controlling Stockholders may do so without the consent of the Company or any other Stockholder, so long as it complies with the remainder of this Section 3(c) and, if applicable, Sections 2(e)(ii), 2(h)(ii) and 2(j)(ii). In the event of a Control Transaction undertaken by the Dragging Stockholders, each Stockholder shall be obligated to, and shall (A) sell, transfer and deliver, or cause to be sold, transferred and delivered to such Proposed Purchaser, all Shares owned by it or him at the same price per Share and on the same terms as are applicable to the Dragging Stockholders, (B) if Stockholder approval of the Control Transaction is required, vote its Shares in favor of the Control Transaction (and any related actions consistent with the other provisions of this Section 3(c) and necessary to consummate the Control Transaction) and execute and deliver all related documentation and take such other actions consistent with the other provisions of this Section 3(c) and as reasonably requested by the Dragging Stockholders in support of such Control Transaction, (C) refrain from taking any actions to exercise, and take all actions to waive, any dissenters', appraisal, or other similar rights that it may have in connection with such Control Transaction and (D) refrain from asserting any claim or commencing any suit challenging the Control Transaction or this Agreement. With respect to any Stockholders holding options, rights or warrants to acquire Shares in the Company, the Controlling Stockholders, in their sole discretion, shall elect one of the following options: (1) give holders the opportunity to exercise such rights prior to the consummation of the Control Transaction and participate in such sale as stockholders, with such rights, options and warrants terminating upon consummation of the Control Transaction, (2) provide that upon the consummation of the Control Transaction, such holders shall receive in exchange for such rights, options and warrants consideration equal to the amount determined by multiplying the same amount of consideration per Share received by the Stockholders

in connection with the Control Transaction less the exercise price per Share of such rights, options and warrants to acquire Shares by the number of Shares represented by such rights, options or warrants and/or (3) provide for the assumption of the rights, options or warrants by the Proposed Purchaser. In connection with a Control Transaction, no Stockholder shall be required to (A) make any representations or warranties other than customary fundamental representations and warranties as to such Stockholder's due organization, title to the securities it is selling, authority and capacity to effect the sale of such securities and the absence of any conflict under law or its organizational documents that in each case would prevent or materially impair the sale by such Stockholder of such securities in such Control Transaction, (B) agree to any non-compete, non-solicit, non-hire or other restrictive covenants, (C) agree to any provision providing for licensing of intellectual property or delivery of any products or services, (D) agree to amend, terminate or enter into any commercial agreement, or (E) indemnify any party (1) with respect to the Company's representations on a joint basis and such indemnification obligations shall (I) be expressly stated to be several and not joint and (II) not exceed the net proceeds such Stockholder shall receive in connection with the Control Transaction or (2) with respect to any other representations, warranties or agreements made by any other Stockholder.

ii. Closing. The closing of any transaction under this Section 3(c) shall take place at the same date, time and place as the closing of the Control Transaction. At the closing, the Proposed Purchaser shall pay the purchase price in the amount and manner prescribed below and each Stockholder shall transfer to the Proposed Purchaser the Shares to be purchased, together with the Stockholder's written representation to the Proposed Purchaser that the Shares are transferred free and clear of all liens, pledges, encumbrances, security interests or claims of any kind or character.

iii. Manner of Payment. Each Stockholder shall receive (or shall have the option to receive) their portion of the purchase price to be paid under this Section 3(c) in the same form of consideration as that received by the Controlling Stockholders; *provided*, that if the Controlling Stockholders are to receive property other than cash or Publicly-Traded Securities in full or partial consideration for the transfer of Shares in the Control Transaction, (1) BlackRock may elect for the consideration otherwise payable to BlackRock in a Control Transaction, to the extent not solely cash and Publicly-Traded Securities, to be replaced with cash and Publicly-Traded Securities (it being understood that nothing shall preclude BlackRock from electing to accept (in its sole discretion) consideration in a Control Transaction that is not either cash or Publicly-Traded Securities as provided above), (2) Citadel may elect for the consideration otherwise payable to Citadel in a Control Transaction, to the extent not solely cash and Publicly-Traded Securities, to be replaced with cash and Publicly-Traded Securities (it being understood that nothing shall preclude Citadel from electing to accept (in its sole discretion) consideration in a Control Transaction that is not either cash or Publicly-Traded Securities as provided above), (3) Schwab may elect for the consideration otherwise payable to Schwab in a Control Transaction, to the extent not solely cash and Publicly-Traded

Securities, to be replaced with cash and Publicly-Traded Securities (it being understood that nothing shall preclude Schwab from electing to accept (in its sole discretion) consideration in a Control Transaction that is not either cash or Publicly-Traded Securities as provided above), and (4) each Market Maker may elect for the consideration otherwise payable to such Market Maker in a Control Transaction, to the extent not solely cash and Publicly-Traded Securities, to be replaced with cash and Publicly-Traded Securities (it being understood that nothing shall preclude any Market Maker from electing to accept (in its sole discretion) consideration in a Control Transaction that is not either cash or Publicly-Traded Securities as provided above); *provided, further*, that if Schwab is entitled to receive voting securities in excess of 4.9% of a "class of voting shares" (as defined for purposes of section 238.2(r)(3) of Regulation LL of the Board of Governors of the Federal Reserve System (12 C.F.R. 238.2(r)(3))) as consideration in a Control Transaction, Schwab may elect to have the portion of such securities in excess of 4.9% of a "class of voting shares" (as defined for purposes of section 238.2(r)(3) of Regulation LL of the Board of Governors of the Federal Reserve System (12 C.F.R. 238.2(r)(3))) replaced with securities that are "nonvoting securities" (as defined for purposes of section 238.2(r)(2) of Regulation LL of the Board of Governors of the Federal Reserve System (12 C.F.R. 238.2(r)(2))) and that, other than with respect to voting, have equivalent rights to the voting securities they replace.

iv. Abandonment. Nothing herein shall prevent the Controlling Stockholders or Dragging Stockholders from abandoning at any time a proposed Control Transaction for which a notice has been given, and in such event the Controlling Stockholders or Dragging Stockholders shall not have any liability to the Stockholders hereunder as a result of abandoning such transaction.

v. Failure to Transfer. In the event of any failure on the part of a Stockholder or the Stockholder's legal representative to deliver Shares sold pursuant to this Section 3(c), each Stockholder (other than BlackRock, Citadel, Schwab or a Market Maker) appoints the Secretary of the Company as such transferring Stockholder's agent and attorney-in-fact to execute and deliver all documents needed to convey and exchange such Shares, if such Stockholder is not present at the closing. This power of attorney is coupled with an interest and does not terminate on the transferring Stockholder's disability or death, and continues for so long as this Agreement is in effect. For the purpose of this Section 3(c), tender of the purchase price to the Company by the Proposed Purchaser for the benefit of the selling Stockholder shall be deemed equivalent to payment to the selling Stockholder.

d. Tag-Along Rights.

i. Opportunity to Join. If at any time the Controlling Stockholders shall determine to enter into a Control Transaction with a Proposed Purchaser, such Controlling Stockholders shall refrain from effecting such transaction unless, prior to the consummation thereof, each other Stockholder shall

have been afforded the opportunity to join in such sale on a pro rata basis, as hereinafter provided. Prior to consummation of any proposed sale, disposition or transfer of the Shares described in this Section 3(d), the Controlling Stockholders shall cause the Proposed Purchaser to offer in writing to each other Stockholder to purchase the Shares owned by such other Stockholders at the same price per Share and on the same terms as are applicable to the Controlling Stockholders (the "***Purchase Offer***"). Each Stockholder shall have twenty (20) days from the date the Purchase Offer is given in which to accept such Purchase Offer. The Controlling Stockholders shall notify the Proposed Purchaser that the sale or other transfer is subject to this Section 3(d) and shall ensure that no sale or other transfer is consummated without the Proposed Purchaser first complying with this Section 3(d). With respect to any Stockholder holding options, rights or warrants to acquire Shares in the Company, the Controlling Stockholders, in their sole discretion, shall elect one or more of the following options: (A) give such holders the opportunity to exercise such rights prior to the consummation of the Control Transaction and participate in such sale as stockholders, with such rights, options and warrants terminating upon consummation of the transaction, (B) provide that upon the consummation of the Control Transaction, such holders shall receive in exchange for such rights, options and warrants consideration equal to the amount determined by multiplying (1) the same amount of consideration per Share received by the Controlling Stockholders in connection with the Control Transaction less the exercise price per Share of such rights, options and warrants to acquire Shares by (2) the number of Shares represented by such rights, options or warrants and/or (C) provide for the assumption of the rights, options or warrants by the Proposed Purchaser. In connection with any transaction pursuant to this Section 3(d), no Stockholder shall be required to (A) make any representations or warranties other than customary fundamental representations and warranties as to such Stockholder's due organization, title to the securities it is selling, authority and capacity to effect the sale of such securities and the absence of any conflict under law or its organizational documents that in each case would prevent or materially impair the sale by such Stockholder of such securities in such Control Transaction, (B) agree to any non-compete, non-solicit, non-hire or other restrictive covenants, (C) agree to any provision providing for licensing of intellectual property or delivery of any products or services, (D) agree to amend, terminate or enter into any commercial agreement, or (E) indemnify any party (1) with respect to the Company's representations on a joint basis and such indemnification obligations shall (I) be expressly stated to be several and not joint and (II) not exceed the net proceeds such Stockholder shall receive in connection with the Control Transaction or (2) with respect to any other representations, warranties or agreements made by any other Stockholder.

In addition to the rights granted pursuant to this Section 3(d)(i) hereof, if at any following time following the consummation of the Offering, any of (A) James Lee and his Affiliates, (B) the Warren Family, or (C) any other Stockholder or group of Affiliated Stockholders who holds in excess of 10% of the outstanding shares of the Company (calculated on a fully-diluted basis including after giving effect to the exercise of the WoodRock Warrant

and the issuance of all shares of Common Stock issuable under the Incentive Plan (without double-counting)), in each case proposes to Transfer (other than in a Permitted Transfer) in one or a series of transactions in excess of 3% of the outstanding shares of Common Stock of the Company (calculated on a fully-diluted basis including after giving effect to the exercise of the WoodRock Warrant and the issuance of all shares of Common Stock issuable under the Incentive Plan (without double-counting)) in any 12-month period, then each of BlackRock, Citadel and Schwab shall be afforded the opportunity to join in such sale on a pro rata basis in such party's sole discretion and be entitled to rely on the limitations set forth in the last sentence of Section 3(d)(i) as if it were a Control Transaction.

ii. Closing. The closing of any transaction under this Section 3(d) shall take place at the same date, time and place as the closing of the Control Transaction. At the closing, the Proposed Purchaser shall pay the purchase price in the amount and manner prescribed below and each Stockholder shall transfer to the Proposed Purchaser the Shares to be purchased, together with the Stockholder's written representation to the Proposed Purchaser that the Shares are transferred free and clear of all liens, pledges, encumbrances, security interests or claims of any kind or character.

iii. Manner of Payment. Each Stockholder shall receive (or shall have the option to receive) its portion of the purchase price to be paid under this Section 3(d) in the same form of consideration as that received by the Controlling Stockholders; *provided* that if the Controlling Stockholders are to receive property other than cash or Publicly-Traded Securities in full or partial consideration for the transfer of Shares in the Control Transaction, (1) BlackRock may elect for the consideration otherwise payable to BlackRock in a Control Transaction, to the extent not solely cash and Publicly-Traded Securities, to be replaced with cash and Publicly-Traded Securities (it being understood that nothing shall preclude BlackRock from electing to accept (in its sole discretion) consideration in a Control Transaction that is not either cash or Publicly-Traded Securities as provided above), (2) Citadel may elect for the consideration otherwise payable to Citadel in a Control Transaction, to the extent not solely cash and Publicly-Traded Securities, to be replaced with cash and Publicly-Traded Securities (it being understood that nothing shall preclude Citadel from electing to accept (in its sole discretion) consideration in a Control Transaction that is not either cash or Publicly-Traded Securities as provided above), (3) Schwab may elect for the consideration otherwise payable to Schwab in a Control Transaction, to the extent not solely cash and Publicly-Traded Securities, to be replaced with cash and Publicly-Traded Securities (it being understood that nothing shall preclude Schwab from electing to accept (in its sole discretion) consideration in a Control Transaction that is not either cash or Publicly-Traded Securities as provided above), and (4) each Market Maker may elect for the consideration otherwise payable to such Market Maker in a Control Transaction, to the extent not solely cash and Publicly-Traded Securities, to be replaced with cash and Publicly-Traded Securities (it being understood that nothing shall preclude any Market Maker from electing to accept (in its sole discretion) consideration in a Control Transaction that is not either cash or Publicly-Traded Securities as provided

above); *provided*, *further*, that if Schwab is entitled to receive voting securities in excess of 4.9% of a "class of voting shares" (as defined for purposes of section 238.2(r)(3) of Regulation LL of the Board of Governors of the Federal Reserve System (12 C.F.R. 238.2(r)(3))) as consideration in a Control Transaction, Schwab may elect to have the portion of such securities in excess of 4.9% of a "class of voting shares" (as defined for purposes of section 238.2(r)(3) of Regulation LL of the Board of Governors of the Federal Reserve System (12 C.F.R. 238.2(r)(3))) replaced with securities that are "nonvoting securities" (as defined for purposes of section 238.2(r)(2) of Regulation LL of the Board of Governors of the Federal Reserve System (12 C.F.R. 238.2(r)(2))) and that, other than with respect to voting, have equivalent rights to the voting securities they replace.

iv. Abandonment. Nothing herein shall prevent the Controlling Stockholders from abandoning at any time a proposed Control Transaction for which a notice has been given, and in such event the Controlling Stockholders shall not have any liability to the Stockholders hereunder as a result of abandoning such transaction.

v. Failure to Transfer. In the event of any failure on the part of a Stockholder or the Stockholder's legal representative to deliver Shares sold pursuant to this Section 3(d), each Stockholder (other than BlackRock, Citadel, Schwab or any Market Maker) appoints the Secretary of the Company as such transferring Stockholder's agent and attorney-in-fact to execute and deliver all documents needed to convey and exchange such Shares, if such Stockholder is not present at the closing. This power of attorney is coupled with an interest and does not terminate on the transferring Stockholder's disability or death, and continues for so long as this Agreement is in effect. For the purpose of this Section 3(d), tender of the purchase price to the Company by the Proposed Purchaser for the benefit of the selling Stockholder shall be deemed equivalent to payment to the selling Stockholder.

e. Anti-Dilution Rights.

i. Grant of Warren Anti-Dilution Right. Following the consummation of the Offering, for so long as the Warren Family owns at least 2,500,000 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction) and subject to the terms of this Section 3(e) and Section 14 hereof, the Company hereby grants to the Warren Family the right (but not the obligation) to purchase up to the sum of (i) its pro rata amount (rounded upwards to the nearest whole share of Common Stock) of any New Securities (other than any Excluded Securities) that the Company may from time to time issue or sell to any Person immediately following such issuance or sale and (ii) the Warren Incremental Amount (the "***Warren Anti-Dilution Right***"). The pro rata amount for purposes of this Warren Anti-Dilution Right (the "***Warren Anti-Dilution Pro Rata Amount***") is the ratio of (x) the number of shares of Common Stock issued or issuable to the Warren Family (on an as-converted, as-exercised basis) immediately prior to the issuance of New

Securities, to (y) the quotient of (A) the total number of shares of Common Stock outstanding that are not Compensation Securities immediately prior to the issuance of New Securities, assuming full conversion of all Equity Securities and full exercise of all outstanding rights, options and warrants to acquire Common Stock *divided by* (B) 1.00 *minus* the Pro Forma Compensation Equity Decimal.

ii. Grant of BlackRock Anti-Dilution Right. Following the consummation of the Offering, for so long as BlackRock owns at least 450,000 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction) and subject to the terms of this Section 3(e) and Section 14 hereof, the Company hereby grants to BlackRock the right (but not the obligation) to purchase up to its pro rata amount (rounded upwards to the nearest whole share of Common Stock) of any New Securities (other than any Excluded Securities) that the Company may from time to time issue or sell to any Person immediately following such issuance or sale (the "***BlackRock Anti-Dilution Right***"). The pro rata amount for purposes of this BlackRock Anti-Dilution Right (the "***BlackRock Anti-Dilution Pro Rata Amount***") is the number of shares of Common Stock that would ensure that following the issuance of any New Securities, BlackRock holds the same percentage ownership of the Company it held (on a fully-diluted basis) immediately prior to such issuance.

iii. Grant of Citadel Anti-Dilution Right. Following the consummation of the Offering, for so long as Citadel owns at least 450,000 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction) and subject to the terms of this Section 3(e) and Section 14 hereof, the Company hereby grants to Citadel the right (but not the obligation) to purchase up to its pro rata amount (rounded upwards to the nearest whole share of Common Stock) of any New Securities (other than any Excluded Securities) that the Company may from time to time issue or sell to any Person immediately following such issuance or sale (the "***Citadel Anti-Dilution Right***"). The pro rata amount for purposes of this Citadel Anti-Dilution Right (the "***Citadel Anti-Dilution Pro Rata Amount***") is the number of shares of Common Stock that would ensure that following the issuance of any New Securities, Citadel holds the same percentage ownership of the Company it held (on a fully-diluted basis) immediately prior to such issuance.

iv. Grant of Schwab Anti-Dilution Right. Following the date hereof, for so long as Schwab owns at least 450,000 shares of Common Stock (subject to adjustment in connection with any stock split, reverse stock split, dividends paid in shares of Common Stock, merger, reorganization, recapitalization or other similar transaction) and subject to the terms of this Section 3(e) and Section 14 hereof, the Company hereby grants to Schwab the right (but not the obligation) to purchase up to its pro rata amount (rounded upwards to the nearest whole share of Common Stock) of any New Securities (other than any Excluded Securities) that the Company may from time to time issue or sell to any Person immediately following such issuance or sale (the "***Schwab Anti-Dilution Right***" and together with the Warren Anti-Dilution Right, BlackRock Anti-Dilution Right and the Citadel Anti-Dilution Right, collectively, the "***Anti-Dilution Rights***"). The pro

rata amount for purposes of this Schwab Anti-Dilution Right (the "***Schwab Anti-Dilution Pro Rata Amount***") is the number of shares of Common Stock that would ensure that following the issuance of any New Securities, Schwab holds the same percentage ownership of the Company it held (on a fully-diluted basis) immediately prior to such issuance; *provided* that Schwab shall not be permitted to acquire New Securities pursuant to this Section 3(e)(iv) to the extent Schwab would control a higher percentage of the "class of voting shares" (as defined for purposes of section 238.2(r)(3) of Regulation LL of the Board of Governors of the Federal Reserve System (12 C.F.R. 238.2(r)(3))) than Schwab controlled immediately prior to the future acquisition pursuant to this Section 3(e)(iv).

v. Exercises of Anti-Dilution Rights.

1. The Company shall provide written notice to the Warren Designator, as agent for the Warren Family, BlackRock, Citadel and Schwab of the terms of such proposed issuance or sale of the New Securities (the "***Exercise Notice***"). The Exercise Notice shall set forth the material terms and conditions of the proposed issuance, including: (A) the number of New Securities to be offered, (B) the purchase price and terms, if any, upon which it proposes to offer such New Securities, and (C) the anticipated timeline such offer shall remain open.

2. BlackRock shall have the right to exercise its Anti-Dilution Right within twenty (20) days following the receipt of the Exercise Notice by providing written notice from BlackRock to the Company of the intent of BlackRock to purchase the BlackRock Anti-Dilution Pro Rata Amount at the price and on the terms set forth in the Exercise Notice; *provided* that pursuant to Section 7(a)(iii)(C) of the Certificate of Incorporation, BlackRock may specify that all or a portion of the BlackRock Anti-Dilution Pro Rata Amount be issued as Non-Voting Common Stock (as that term is defined in the Certificate of Incorporation).

3. Citadel shall have the right to exercise its Anti-Dilution Right within twenty (20) days following the receipt of the Exercise Notice by providing written notice from Citadel to the Company of the intent of Citadel to purchase the Citadel Anti-Dilution Pro Rata Amount at the price and on the terms set forth in the Exercise Notice.

4. Schwab shall have the right to exercise its Anti-Dilution Right within twenty (20) days following the receipt of the Exercise Notice by providing written notice from Schwab to the Company of the intent of Schwab to purchase the Schwab Anti-Dilution Pro Rata Amount at the price and on the terms set forth in the Exercise Notice; *provided* that pursuant to Section 7(a)(iv)(A) of the Certificate of Incorporation, Schwab may specify that all or a portion of the Schwab Anti-Dilution Pro Rata Amount be issued as Non-Voting SLHC Common Stock (as that term is defined in the Certificate of Incorporation).

5. The Warren Family shall have the right to exercise their Anti-Dilution Right within thirty (30) days following the receipt of the Exercise Notice by providing written notice from the Warren Designator (as agent for the Warren Family) to the Company of the intent of the Warren Family to purchase the Warren Anti-Dilution Pro Rata Amount at the price and on the terms set forth in the Exercise Notice. The Company will provide the Warren Family notice of any exercise of the BlackRock Anti-Dilution Right, the Citadel Anti-Dilution Right or Schwab Anti-Dilution Right.

6. The Company will provide each of BlackRock, Citadel and Schwab notice of the maximum number of shares of Common Stock that may be purchased by (w) the Warren Family pursuant to any related exercise of the Warren Anti-Dilution Right, (x) BlackRock pursuant to any related exercise of the BlackRock Anti-Dilution Right, (y) Citadel pursuant to any related exercise of the Citadel Anti-Dilution Right, as applicable, and (z) Schwab pursuant to any related exercise of the Schwab Anti-Dilution Right, and each of BlackRock, Citadel and Schwab will have the right to provide notice to the Company that such party wishes to purchase, and shall have the right to purchase, a number of shares of Common Stock that would allow such party to maintain the same percentage ownership of the Company (on a fully diluted basis) that such party held prior to the exercise of the Warren Anti-Dilution Right, the BlackRock Anti-Dilution Right, the Citadel Anti-Dilution Right and/or the Schwab Anti-Dilution Right, as applicable, on the same terms and conditions, in the event any additional shares of Common Stock are issued pursuant to the exercise of the Warren Anti-Dilution Right, the BlackRock Anti-Dilution Right, the Citadel Anti-Dilution Right and/or the Schwab Anti-Dilution Right, as applicable.

7. BlackRock, Citadel, Schwab, the Warren Family and the Company shall take commercially reasonable efforts to finalize any purchase described in Section 3(e)(i) through (iv), as applicable, promptly and in any event within thirty (30) days after the Warren Designator (as agent for the Warren Family), BlackRock, Citadel or Schwab, as applicable, duly elects to exercise their respective Anti-Dilution Right, unless otherwise mutually agreed. The Warren Designator, BlackRock, Citadel, or Schwab, as applicable, shall deliver to the Company the purchase price for the New Securities by wire transfer of immediately available funds. Upon delivery of the funds and the consummation of the issuance of any New Securities in accordance with this Section 3(e), the Company shall deliver to the Warren Designator, BlackRock, Citadel and Schwab, as applicable, certificates (if any) evidencing the New Securities registered in the name of the applicable member of the Warren Family as indicated by the Warren Designator, BlackRock, Citadel or Schwab, as applicable, which New Securities shall be duly authorized and validly issued. Each party to the purchase and sale of New Securities shall take all such other actions as may be reasonably necessary to consummate the purchase and sale including entering into such additional agreements as may be necessary or appropriate.

f. Put Right.

i Notwithstanding any restriction set forth herein, BlackRock may at any time and in its sole discretion cause the Company to purchase, in whole and not in part, all of the shares of Common Stock and any other equity securities held by BlackRock and its Affiliates upon ten days' written notice to the Company for an aggregate purchase price of $1.00.

ii. Notwithstanding any restriction set forth herein, Citadel may at any time and in its sole discretion cause the Company to purchase, in whole and not in part, all of the shares of Common Stock and any other equity securities held by Citadel and its Affiliates upon ten days' written notice to the Company for an aggregate purchase price of $1.00.

iii. Notwithstanding any restriction set forth herein, Schwab may at any time and in its sole discretion cause the Company to purchase, in whole and not in part, all of the shares of Common Stock and any other equity securities held by Schwab and its "affiliates" upon ten days' written notice to the Company for an aggregate purchase price of $1.00. For purposes of this Section 3(f)(iii), "affiliate" shall have the same meaning as that term is defined for purposes of HOLA.

iv. Notwithstanding any restriction set forth herein, any Market Maker may at any time and in its sole discretion cause the Company to purchase, in whole and not in part, all of the shares of Common Stock and any other Equity Securities held by any Market Maker and their respective Affiliates upon ten days' written notice to the Company for an aggregate purchase price of $1.00.

g. Total Equity. Notwithstanding anything to the contrary set forth herein, (i) other than pursuant to Section 3(f)(i) or (ii), the Company shall not, directly or indirectly, repurchase, redeem, retire or otherwise acquire any Share of the Company, or take any other action, and (ii) in no event shall Schwab (together with its "affiliates") be permitted to exercise any rights to receive Shares, or otherwise acquire Shares, if (in the case of (i) or (ii) above), as a result, Schwab would own or control, or be deemed to own or control, greater than twenty-four and ninety-nine hundredths of a percent (24.99%), or such other percentage as Schwab may specify upon its written election, of the total equity of the Company (the "***Schwab Total Equity Limit***") following the acquisition of Shares. If immediately following any action by the Company pursuant to Section 3(f)(i) or (ii), Schwab and its "affiliates" would own or control, or be deemed to own or control, more than the Schwab Total Equity Limit, then the requisite number of Schwab's and its "affiliates'" Non-Voting SLHC Common Stock (and, if necessary, also the requisite number of Schwab's and its "affiliates'" Common Stock) shall immediately and automatically, and without any further act of the Company or any Stockholder, be redeemed by the Company for $1.00 such that Schwab and its "affiliates" control the Schwab Total Equity Limit. For purposes of this Section 3(g), "total equity" shall be calculated under HOLA and "affiliate" shall have the same meaning as that term is defined for purposes of HOLA.

4. Term; Termination.

a. Subject to (i) BlackRock's consent right pursuant to Section 2(e)(iii), (ii) Citadel's consent right pursuant to Section 2(h)(iii), and (iii) Schwab's consent right pursuant to Section 2(j)(iii), this Agreement shall terminate and be of no further force or

effect upon the vote of the Controlling Stockholders and the Company; *provided*, that all obligations arising under this Agreement as a result of any transfer of any Shares pursuant to this Agreement prior to such termination of this Agreement shall survive the termination of this Agreement.

b. The rights and obligations described in Section 3 herein shall terminate and be of no further force or effect upon (i) as to an individual Stockholder, such time as no equity securities of the Company are held by such Stockholder, (ii) the consummation of the sale of the Company's securities pursuant to a registration statement filed by the Company under the Securities Act in connection with the firm commitment underwritten offering of its securities to the general public, or (iii) the consummation of a merger, acquisition or consolidation of the Company that results in a change of Control (A) that is effected (1) for independent business reasons unrelated to extinguishing such rights; and (2) for purposes other than (x) the reincorporation of the Company in a different state; or (y) the formation of a holding company that will be owned exclusively by the Company's stockholders and will hold all of the outstanding shares of capital stock of the Company's successor and (B) in which the successor entity provides reasonably comparable rights to the Stockholders or the consideration payable to the Stockholders in such transaction consists solely of cash or securities of a class listed on a national exchange.

5. Other Activities, Covenants, and Restrictions. For the avoidance of doubt, each Stockholder and such Stockholder's Affiliates may have business interests and engage in business activities in addition to those relating to the Company for such Stockholder's or such Stockholder's Affiliates' own account or for the account of others. Neither the Company nor the other Stockholders shall have any rights by virtue of this Agreement or the relationship contemplated herein to share or participate in any other business ventures or activities of such Stockholder or such Stockholder's Affiliates. Notwithstanding the foregoing, each Stockholder recognizes and acknowledges that each such Person will be entrusted with valued, confidential trade secrets belonging to the Company. In recognition of this fact and in consideration of their ownership in the Company and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Stockholder agrees that:

a. Confidentiality and Non-Disclosure. The Company's success and continued success is conditioned upon and dependent upon its continued relationships and goodwill with the Company's investors, suppliers, vendors, consultants and personnel (collectively, "***Company Contacts***"). The Stockholders, directly or indirectly, may have contact with and access to proprietary and confidential information concerning Company Contacts as a result of their relationship with the Company. Additionally, each of the Stockholders has or will become possessed of certain trade secrets and other valuable and confidential nonpublic information regarding (i) Company and its business, services, policies, operating procedures, formulae, business strategy, relationships, budgets, profit margins, long-range business plans, sales data, personnel and other aspects of Company's business, and (ii) the names, addresses, and confidential information of Company Contacts, as well as other information provided to Company by Company Contacts or an Affiliate of Company on a confidential basis; *provided* that in each case, such information, whether written or oral, is identified as confidential or propriety at the time of disclosure hereunder to Stockholders, or, if not so identified, would be considered confidential or propriety by a reasonable person based on the nature of the information and the circumstances of its disclosure (hereinafter collectively referred to as

"***Confidential Information***"). With respective to each Stockholder, Confidential Information shall not include the following: (i) information which at the time of disclosure hereunder is publicly available, or information which later becomes publicly available other than as a result of a disclosure directly or indirectly by the Stockholder in breach of this Agreement; (ii) information which was lawfully in the Stockholder's possession without any obligation to the Company regarding use or disclosure prior to disclosure hereunder; (iii) information that was or becomes available to the Stockholder from a third party other than the Company (provided that the Stockholder does not know such third party disclosed such information to the Stockholder in breach of a confidentiality obligation to the Company); or (iv) information that is independently developed by the Company without regard to the Confidential Information. The Stockholders acknowledge and agree that the Company has a legitimate interest in preserving and protecting its Confidential Information from unauthorized use or disclosure. Accordingly, each of the Stockholders shall hold in confidence and shall never disclose any Confidential Information to anyone who is not authorized by the Company to have access thereto, and shall never use (the "***Non-Use Obligation***") any Confidential Information for the benefit of any party other than the Company (except that this Non-Use Obligation shall not apply to BlackRock, Citadel, Schwab or any Market Maker), or otherwise to the Company's detriment; *provided* that a Stockholder is permitted to share Confidential Information with its Affiliates. Immediately upon the termination of being a Stockholder, regardless of reason, each such Stockholder shall promptly return to the Company at its principal office all property of the Company in its/his/her possession, including but not limited to Confidential Information that is in tangible or hardcopy form (e.g., records, books, pamphlets, printed materials, policies, operating procedures, Company Contact lists, records and/or pricing, etc.), and shall promptly destroy any and all electronic documents or files containing any Confidential Information; *provided*, that a Stockholder may retain copies of the Confidential Information, subject to the provisions of this Agreement, if necessary to comply with any law, rule, regulation or bona fide internal document retention policy. Any Confidential Information that is retained, or is unable to be destroyed (such as oral Confidential Information), shall continue to be subject to the confidentiality and use obligations of this Agreement in accordance with the terms thereof. Notwithstanding anything to the contrary in this Agreement, a Stockholder may disclose Confidential Information to comply with the request or requirement of any judicial, governmental, administrative, arbitral, regulatory or self-regulatory body or pursuant to any judicial, governmental, administrative, arbitral, regulatory or self-regulatory process (but only to the extent such bodies or processes have jurisdiction over it), *provided*, that the Stockholder requested or required to disclose the Confidential Information shall (i) if in its good faith discretion it is permitted to do so, give the Company reasonable written notice to allow the Company to seek, at the Company's sole cost and expense, a protective order or other appropriate remedy, and (ii) disclose only such information as is requested or required by the judicial, governmental, administrative, arbitral, regulatory or self-regulatory body or process. Any Confidential Information disclosed pursuant to this Section 5(a) shall continue to be Confidential Information for all other purposes under this Agreement.

b. Violations; Remedies. The Stockholders have been entrusted with significant confidential and secret data and information. Moreover, each Stockholder agrees that its violation of any term, provision, covenant or condition of this Section 5 may result in irreparable injury and damages to the Company that will not be adequately compensable in money damages, and that the Company will have no adequate remedy at law therefor. In addition to any other rights or remedies that the Company may have at law or in equity,

under this Agreement or otherwise, the Stockholders agree that the Company may obtain temporary, preliminary or permanent restraining orders, decrees or injunctions as may be necessary to protect the Company against, or on account of, such violation. Nothing in this Section 5 shall be construed to limit the Company's remedies for or defenses to any action, suit or controversy arising out of this Agreement.

c. Restrictions Reasonable; Severability. Each Stockholder has carefully read and considered the terms and conditions of this Section 5 and, having done so, agrees that the restrictions set forth in this Section 5 are fair and reasonable, and are reasonably required for the protection of the Company and its Stockholders and employees. In the event that, notwithstanding the foregoing, any of the provisions of this Section 5 shall be held to be invalid or unenforceable, the remaining portions thereof shall nevertheless continue to be valid and enforceable as though the invalid or unenforceable parts had not been included herein.

d. Breach by Representatives. With respect to any Stockholder that is a corporation, limited liability company, limited liability partnership or other type of entity other than a natural person, such Stockholder acknowledges that it will be liable for a breach of this Section 5 by its Affiliates and its and their respective directors, officers, partners, managers, employees, agents, or other representatives with whom such Stockholder shares Confidential Information.

e. Acknowledgement of Competing Activities. Notwithstanding anything to the contrary herein or in any individual Stockholder's subscription agreement, the Company acknowledges that certain Stockholders may, currently or in the future, be developing information internally, or receiving information from other parties, that is similar to the Confidential Information provided by the Company. Accordingly, nothing herein or in any individual Stockholder's subscription agreement will be construed as a representation or agreement that such Stockholder will not develop or have developed for it products, concepts, platforms, strategies, ideas, systems, software or techniques that are similar to or compete with the products, concepts, platforms, strategies, ideas, systems, software or techniques contemplated by or embodied in the Company's Confidential Information. Moreover, nothing herein or in any individual Stockholder's subscription agreement shall prevent a Stockholder from engaging in any aspect of the securities business (including the development of software useful therein) or any other business competitive with any business of the Company, including investing in another securities exchange.

f. Survival. Each Stockholder's obligation under this Section 5 shall survive its termination as a Stockholder indefinitely with respect to retained Confidential Information.

6. "Market Stand-Off" Agreement. Each Stockholder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of an initial public offering or ninety (90) days in the case of any registration other than an initial public offering, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (a) the publication or other distribution of research reports and (b) analyst

recommendations and opinions, including, but not limited to, the restrictions contained in applicable FINRA rules, or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for such offering or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Section 6 shall not apply to (a) the sale of any shares to an underwriter pursuant to an underwriting agreement or to the establishment of a trading plan pursuant to Rule 10b5-1; *provided*, that such plan does not permit transfers during the restricted period, or (b) the transfer of any shares to any trust for the direct or indirect benefit of the Stockholder or the immediate family of the Stockholder; *provided*, that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein; and *provided, further*, that any such transfer shall not involve a disposition for value, and shall be applicable to the Stockholders only if all executive officers and Directors are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all stockholders individually owning more than five percent (5%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of any securities convertible into Common Stock). The underwriters in connection with such registration are intended third-party beneficiaries of this Section 6 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Stockholder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 6 or that are necessary to give further effect thereto. For the avoidance of doubt, the Company agrees that (a) this Section 6 shall not prohibit Affiliates of any Stockholder that have not separately signed a lock-up agreement from engaging in brokerage, investment advisory, financial advisory, anti-raid advisory, merger advisory, financing, asset management, trading, market making, arbitrage, principal investing and other similar activities conducted in the ordinary course of their business, other than with respect to the Common Stock (or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock) then owned by such Stockholder, and (b)(i) any entity in which any of a Stockholder's affiliated investment funds may now or in the future have an investment and (b)(ii) any entity (other than the Stockholder) on whose board of directors (or equivalent) one or more of such Stockholder's officers or employees may now or in the future serve, in the case of each of the foregoing clauses (b)(i) and (b)(ii), shall not be deemed subject to, or bound by, this Section 6 in part or in its entirety, except, in each case, to the extent such Stockholder directly or indirectly possesses and exercises the power to dispose or direct the disposition of the Common Stock (or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock) held by or on behalf of any such entity or to cause any such entity to enter into a transaction that would be prohibited pursuant to this Section 6 if effected directly by such Stockholder. Each Stockholder and the Company agree that any agreement entered into to give effect to this Section 6 shall contain or shall be deemed to contain a provision substantially the same as the foregoing.

6A. Citadel Specified Percentage. At any time on or after May 24, 2024 at the request of Citadel, the Company will use reasonable best efforts to ensure that Citadel, together with its Affiliates does not beneficially own more than an aggregate of a percentage specified by Citadel of such time (the "***Citadel Specified Percentage***") of any class of Equity Securities of the Company that is registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended, including by the exchange of all or a portion of the Equity Securities then held by Citadel for a

warrant (or another instrument as may be agreed to by Citadel and the Company) to purchase an equal number of Equity Securities, which warrant shall be in customary form, shall have an exercise price of $0.01 per share, and shall be exercisable multiple times and from time to time by Citadel or any of its Affiliates for any number of Equity Securities of the Company of the applicable class such that such exercise shall not result in Citadel, together with its Affiliates owning more than the Citadel Specified Percentage of any class of Equity Securities of the Company. The provisions of this Section 6A shall survive the termination of this Agreement.

6B. Registration Rights. Upon submission of a draft registration statement on Form S-1 (or an equivalent foreign filing) with the U.S. Securities and Exchange Commission (or an equivalent foreign regulator) for an initial public offering of the Company's Equity Securities (the "***IPO***"), the Company shall enter, or shall ensure that its successor enters, as applicable, into a registration rights agreement with each of BlackRock, Citadel, Schwab, Franklin Mountain Investments, L.P. and the Warren Family or Affiliates thereof (collectively, the "***Lead Investors***"), upon commercially reasonable terms, with respect to the registration of Equity Securities held by the Lead Investors, with customary terms and conditions and in form and substance approved by the Board of Directors; *provided* that such registration rights agreement shall (a) become effective upon the consummation of the IPO, (b) include customary demand registration rights that are subject to customary minimum thresholds, and (c) include customary piggyback registration rights.

7. Amendment. This Agreement may be amended at any time upon approval of the Controlling Stockholders and the Company; *provided*, that any amendment to:

a. i. Section 2(c), Section 2(k) (with respect to the Warren Family only), Section 3(e)(i), Section 3(e)(v) (with respect to the Warren Family only), Section 6B (with respect to the Warren Family only), Section 16 (with respect to the Warren Designator and the Warren Family only), this Section 7 (with respect to the Warren Family or Warren Designator only, as applicable) and definitions related thereto;

ii. this Agreement which materially and adversely affects the Warren Family or any of its Affiliates disproportionately to other Stockholders (or other Stockholders holding shares of the same class);

iii. this Agreement which imposes material new liabilities or obligations on the Warren Family or any of its Affiliates; or

iv. this Agreement which would allow any Person (such as, by way of example only, Company acting through the Board), to exercise or waive the rights of the Warren Family;

shall, in cases (i) through (iv) above, require the prior written consent of the Warren Designator; and

b. i. Sections 2(d)-(e) (with respect to BlackRock only, as applicable), Section 2(k) (with respect to BlackRock only, as applicable), Section 2(m) (with respect to BlackRock only, as applicable), Section 3(b)(i)(2)(x) (with respect to BlackRock only, as applicable), Section 3(b)(iii) (with respect to BlackRock only, as applicable), the last sentence of Section 3(c)(i) (with respect to BlackRock only), Section 3(c)(iii) (with respect to BlackRock only, as

applicable), Section 3(c)(v) (with respect to BlackRock only), Section 3(d)(i), Section 3(d)(iii) (with respect to BlackRock only, as applicable), Section 3(d)(v) (with respect to BlackRock only), Section 3(e)(ii), Section 3(e)(v) (with respect to BlackRock only), Section 3(f)(i), Section 5(a) (with respect to BlackRock only), Section 6B (with respect to BlackRock only), Section 15 (with respect to BlackRock only), Section 16 (with respect to BlackRock only), this Section 7 (with respect to BlackRock only) and definitions related thereto;

ii. this Agreement which materially and adversely affects BlackRock or any of its Affiliates disproportionately to other Stockholders (or other Stockholders holding shares of the same class);

iii. this Agreement which imposes material new liabilities or obligations on BlackRock or any of its Affiliates; or

iv. this Agreement which would allow any Person (such as, by way of example only, Company acting through the Board), to exercise or waive the rights of BlackRock;

shall, in cases (i) through (iv) above, require the prior written consent of BlackRock; and

c. i. Sections 2(f)-(h), Section 2(k) (with respect to Citadel only, as applicable), Section 2(m) (with respect to Citadel only, as applicable), Section 3(b)(i)(2)(y) (with respect to Citadel only, as applicable), Section 3(b)(iii) (with respect to Citadel only, as applicable), the last sentence of Section 3(c)(i) (with respect to Citadel only), Section 3(c)(iii) (with respect to Citadel only, as applicable), Section 3(c)(v) (with respect to Citadel only, as applicable) Section 3(d)(i), Section 3(d)(iii) (with respect to Citadel only, as applicable), Section 3(d)(v) (with respect to Citadel only), Section 3(e)(iii), Section 3(e)(v) (with respect to Citadel only), Section 3(f)(ii), Section 5(a) (with respect to Citadel only), Section 6A, Section 6B (with respect to Citadel only), Section 15 (with respect to Citadel only), Section 16 (with respect to Citadel only), this Section 7 (with respect to Citadel only) and definitions related thereto;

ii. this Agreement which materially and adversely affects Citadel or any of its Affiliates disproportionately to other Stockholders (or other Stockholders holding shares of the same class);

iii. this Agreement which imposes material new liabilities or obligations on Citadel or any of its Affiliates; or

iv. this Agreement which would allow any Person (such as, by way of example only, the Board of Directors), to exercise or waive the rights of Citadel;

shall, in cases (i) through (iv) above, require the prior written consent of Citadel;

d. i. Section 1 (with respect to Schwab only), Sections 2(i)-(j), Section 2(k) (with respect to Schwab only, as applicable), Section 2(m) (with respect to Schwab only, as applicable), Section 3(b)(i)(2)(z) (with respect to Schwab only, as applicable), Section 3(b)(iii) (with respect to Schwab only, as applicable), the

last sentence of Section 3(c)(i) (with respect to Schwab only), Section 3(c)(iii) (with respect to Schwab only, as applicable), Section 3(c)(v) (with respect to Schwab only), Section 3(d)(i) (with respect to Schwab only, as applicable), Section 3(d)(iii) (with respect to Schwab only, as applicable), Section 3(d)(v) (with respect to Schwab only), Section 3(e)(iv), Section 3(e)(v) (with respect to Schwab only), Section 3(f)(iii), Section 3(g), Section 4(a) (with respect to Schwab only), Section 5(a) (with respect to Schwab only), Section 6B (with respect to Schwab only), this Section 7 (with respect to Schwab only), Section 16 (with respect to Schwab only), Section 17, and, in each case, the applicable definitions related thereto;

ii. this Agreement which materially and adversely affects Schwab or any of its Affiliates disproportionately to other Stockholders (or other Stockholders holding shares of the same class);

iii. this Agreement which imposes material new liabilities or obligations on Schwab or any of its Affiliates; or

iv. this Agreement which would allow any Person (such as, by way of example only, Company acting through the Board), to exercise or waive the rights of Schwab;

shall, in cases (i) through (iv) above, require the prior written consent of Schwab; and

e. Sections 2(l) (with respect to each individual Market Maker only, as applicable), Section 3(c)(i) (with respect to each individual Market Maker only, as applicable), Section 3(c)(iii) (with respect to each individual Market Maker only, as applicable), Section 3(d)(iii) (with respect to each individual Market Maker only, as applicable), Section 3(f)(iii) (with respect to each individual Market Maker only, as applicable), Section 5(a) (with respect to each individual Market Maker only, as applicable) and Section 15 (with respect to each individual Market Maker only, as applicable) hereof and definitions related thereto shall require the written consent of the applicable Market Maker

f. the definition of "Dragging Stockholders" shall require the written consent of the Dragging Stockholders.

8. Binding Effect. The terms and provisions of this Agreement are hereby binding upon the parties, and their respective heirs, personal representatives, trustees, guardians, successors and assigns.

9. Assignment. No Stockholder hereto may assign its rights or delegate its duties hereunder except in connection with a Transfer pursuant to Section 3 of this Agreement.

10. Incentive Compensation Agreements. If a Stockholder owns Shares as a result of grants made pursuant to the Incentive Plan or any stock purchase agreement that imposes vesting requirements and other restrictions relating to such Shares (each, an "***Incentive Compensation Agreement***" and such Shares, "***Incentive Shares***"), such Stockholder acknowledges and agrees that (a) such Stockholder's Incentive Shares are subject to the terms of such Incentive

Compensation Agreement, (b) the terms of such Incentive Compensation Agreement will control to the extent of a conflict or inconsistency with the terms of this Agreement, and (c) such Stockholder shall have no rights to sell or transfer any Incentive Shares unless such Incentive Shares have vested.

11. Legends. The following legend shall be placed on all certificates and book entries evidencing ownership of the Shares:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS AND CONDITIONS OF AN AMENDED AND RESTATED STOCKHOLDERS' AGREEMENT DATED AS OF OCTOBER 23, 2024, WHICH PLACES CERTAIN RESTRICTIONS ON THE VOTING AND TRANSFER OF THE SHARES REPRESENTED HEREBY. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION, OR OTHER DISPOSITION OF THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH AGREEMENT. ANY PERSON ACCEPTING ANY INTEREST IN SUCH SHARES SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SUCH AGREEMENT. ADDITIONALLY, THERE ARE CERTAIN LIMITATIONS ON OWNERSHIP OF SHARES IN EXCESS OF SPECIFIED THRESHOLDS IN ACCORDANCE WITH THE RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION. THESE SHARES MAY NOT BE TRANSFERRED IN VIOLATION OF SUCH LIMITATIONS. A COPY OF SUCH AGREEMENT WILL BE FURNISHED TO THE RECORD HOLDER OF THIS CERTIFICATE WITHOUT CHARGE UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS.

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER."

12. Governing Law, Jurisdiction and Venue. This Agreement shall be governed by laws of the State of Delaware, without regard to conflict of laws principles. The parties to it consent to personal jurisdiction and venue exclusively in the State of Delaware with respect to any action, proceeding, claim or controversy brought with respect to this Agreement.

13. Miscellaneous. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This Agreement may only be amended by a writing signed by the Stockholders approving such amendment pursuant to Section 7 of this Agreement.

14. Stockholder Ownership Limitation. Except as may otherwise be provided in the Certificate of Incorporation, upon and following the U.S. Securities and Exchange Commission's approval of the Form 1 Registration filed by the Texas Stock Exchange, each Stockholder agrees that it shall not, either alone or together with its Related Persons (as defined in the in the Certificate of Incorporation), beneficially own directly or indirectly shares of stock of the Company representing in the aggregate more than 40% of the then-outstanding shares of stock of the Company; *provided*, that any Stockholder, either alone or together with its Related Persons (as defined in the Certificate of Incorporation), that is also a member of the Texas Stock Exchange (or its successor), may not beneficially own directly or indirectly shares of stock of the Company

representing in the aggregate more than 20% of the then-outstanding shares of stock of the Company; *provided, further*, that Schwab may not seek enforcement of this Section 14 against any other Stockholder.

15. Publicity; Name and Logo. The Company agrees not to and to cause its Affiliates, advisors or representatives not to issue or make any press release, advertising (including any "tombstones") or other public statement or announcement containing the name of (or logo of) or otherwise specifically identifying any Stockholders or any of their Affiliates (including, in the case of BlackRock, BlackRock Parent, in the case of Citadel, Citadel Parent, and in the case of any Market Maker, any parent entity of such Market Maker) except and unless such release, advertising or statement has been approved by such Stockholder; *provided* that if the Company is required to name or specifically identify a Stockholder or any of such Stockholder's Affiliates in a federal or state regulatory filing, the Company shall reasonably endeavor to provide such Stockholder prior written notice of such identification and nothing in this Section 15 shall prevent the Company from naming or specifically identifying a Stockholder or any of such Stockholder's Affiliates in any federal or state regulatory filing to the extent required by applicable law.

16. Reports; Inspection Rights.

a. The Company shall deliver to Stockholders (i) within ninety (90) days following the Company's fiscal year-end, annual unaudited financial statements for such fiscal year of the Company (or if such date is not a business day, the next succeeding business day), including an unaudited balance sheet as of the end of such fiscal year, an unaudited income statement, and an unaudited statement of cash flows, all prepared in accordance with generally accepted accounting principles and practices; and (ii) within forty-five (45) days (sixty (60) days in the case of the first fiscal quarter following June 4, 2024) following the end of each fiscal quarter, quarterly unaudited financial statements for each fiscal quarter of the Company (except the last quarter of the Company's fiscal year), including an unaudited balance sheet as of the end of such fiscal quarter, an unaudited income statement, and an unaudited statement of cash flows, all prepared in accordance with generally accepted accounting principles and practices, subject to changes resulting from normal year-end audit adjustments and, (iii) within thirty (30) calendar days after the close of each calendar month (other than the last month of a fiscal quarter) a management report for such month in such form and with such substance as determined by the chief executive officer of the Company but including, at a minimum an unaudited consolidated balance sheet of the Company and its subsidiaries at the end of such month, together with the related income statement and a statement of cash flows for such month (and the current year to date). If the Company has audited records of any of the foregoing, it shall provide those in lieu of the unaudited versions.

b. The Company shall also provide each of Citadel, BlackRock, Schwab and the Warren Family with prompt reports of (i) the initiation or settlement of, or material developments in in any action, proceeding involving the Company or any subsidiary of the Company, including, without limitation, any action or proceeding involving any governmental authority or regulatory authority or (ii) any event or occurrence that would or could reasonably be expected to result in adverse legal or regulatory consequences to such Stockholder or any of its Affiliates. Additionally, upon the reasonable written request of Citadel, BlackRock, Schwab or the Warren Designator, the Company shall promptly deliver to Citadel, BlackRock, Schwab and the Warren Family (A) all meeting minutes of the Board, including all supporting materials, documents and presentations discussed at or circulated in connection therewith, (B) all documents and information

provided to the Company's lenders, if any, (C) all budgets and business plans and material drafts thereof, (D) a copy of the current capitalization table of the Company, and (E) any other documents or information that they may reasonably request from time to time (provided that any documents provided upon request to the Citadel, BlackRock, Schwab or Warren Family shall also be provided to each of Citadel, BlackRock, Schwab or the Warren Family, whichever of such Stockholders did not originally request such documents).

c. Each of Citadel, BlackRock, Schwab and the Warren Family shall have access to and the right, at such Stockholder's sole cost and expense, to inspect and copy the Company's books and records and to inspect the Company's facilities during normal business hours and discuss the Company's affairs, finances, and accounts with its senior management or other officers; *provided*, that no exercise of such rights shall unreasonably interfere with the operation of the Company.

17. Waiver of Enforcement. Notwithstanding anything to the contrary in the bylaws, Certificate of Incorporation, this Agreement, or other governing documents of the Company, it is the intent of the parties hereto that Schwab does not, or is not deemed to, "control" and does not exercise, or is not deemed to exercise, a "controlling influence" over the Company for purposes of HOLA and that Schwab is not deemed to hold, control or own any Shares of the Company held by any other Stockholder. Accordingly, Schwab shall not be entitled to enforce any provision hereof or thereof if having the right to enforce such provision would or could result in Schwab being deemed to hold, control or own any Shares of the Company held by another Stockholder. For purposes of this Section 17, "control" shall have the same meaning as that term is defined for purposes of Section 238.2(e) of Regulation LL of the Board of Governors of the Federal Reserve System (12 C.F.R. § 238.2(e))

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

COMPANY:

TXSE Group Inc., a Delaware corporation

By: _____
James Lee, Chief Executive Officer

STOCKHOLDERS:

[Insert name of Stockholder]

By: _____
[Name of signatory], [Title of signatory]

Exhibit A

Stockholder's Joinder to
TXSE Group Inc.
Stockholders' Agreement dated [●], 2025, as may be amended

The undersigned stockholder (the "***Stockholder***") hereby agrees and consents to become a party to, and to be bound by, the terms and conditions of that certain Fifth Amended and Restated Stockholders' Agreement, dated as of **[●]**, 2025, as may be amended by its terms (the "***Stockholders' Agreement***"), of TXSE Group Inc., a Delaware corporation (the "***Company***"), with respect to any shares of the Company's common stock, par value $0.001 per share, acquired by the undersigned or any predecessor in interest, including that any voting rights shall be subject to the provisions thereof, certain transfer restrictions and limitations, certain ownership limitations and customary confidentiality obligations, as specified therein.

In addition, the Stockholder expressly acknowledges and agrees that he, she, or it may only transfer its shares received subject to this Joinder upon any transferee executing an equivalent of this Joinder document and providing it to the Company as more fully set forth in the Stockholders' Agreement.

Legal Name of Stockholder: _____

Signature: _____

Print Name: _____

Date: _____

SPOUSAL CONSENT
(IF STOCKHOLDER IS MARRIED)

The undersigned spouse of the Stockholder hereby acknowledges that I have read the foregoing Stockholders' Agreement, and consent to its terms and to the disposition made therein of any interest I may have in the Shares through community property or otherwise.

Signature: _____ Date: _____

Print Name: _____