



Office of the Secretary of State

CERTIFICATE OF CONVERSION

The undersigned, as Secretary of State of Texas, hereby certifies that a filing instrument for

TXSE Group Inc.
File Number: 805549637

Converting it to

TXSE Group Inc.
File Number: 806584321

has been received in this office and has been found to conform to law. ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing the acceptance and filing of the conversion on the date shown below.

Dated: 05/05/2026

Effective: 05/06/2026 10:59 pm



A handwritten signature in cursive script that reads "Jane Nelson".

Jane Nelson
Secretary of State



Office of the Secretary of State

CERTIFICATE OF FILING OF

TXSE Group Inc.
File Number: 806584321

The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic For-Profit Corporation has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

The issuance of this certificate does not authorize the use of a name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: 05/05/2026

Effective: 05/06/2026 10:59 pm



A handwritten signature in cursive script that reads "Jane Nelson".

Jane Nelson
Secretary of State

Form 647
(Revised 12/23)

Return in duplicate to:
Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
512-463-5555
FAX: 512-463-5709

Filing Fee: See instructions

This space reserved for office use.



Certificate of Conversion
of a
Foreign Entity
Converting to a
Texas Filing Entity

FILED
In the Office of the
Secretary of State of Texas
MAY 05 2026
Corporations Section

Converting Entity Information

The name of the converting entity is: TXSE Group Inc.

The jurisdiction of formation of the converting entity is: Delaware

The converting entity is a: (Select the appropriate entity type from the list shown below.)

☒ For-Profit Corporation

☐ Limited Liability Company

☐ Nonprofit Corporation

☐ Professional Limited Liability Company

☐ Professional Corporation

☐ Limited Partnership

☐ Professional Association

☐ Cooperative Association

☐ Other: _____

☐ General Partnership

Specify type of entity.

The date of formation of the converting entity is: October 31, 2023

The file number, if any, issued to the converting entity is: 805549637

Converted Entity Information

The foreign entity named above is converting to a filing entity formed under the Texas Business Organizations Code. The name of the converted entity is:

TXSE Group Inc.

(Name of entity after the conversion must include an organizational identifier for the entity type selected below.)

The converted entity will be formed under the laws of Texas.

The converted entity is a: (Select the appropriate entity type from the list shown below.)

☒ For-Profit Corporation

☐ Limited Liability Company

☐ Nonprofit Corporation

☐ Professional Limited Liability Company

☐ Professional Corporation

☐ Limited Partnership

☐ Professional Association

☐ Cooperative Association

Plan of Conversion or Alternative Statements

☐ The plan of conversion is attached.

If the plan of conversion is not attached, the following statements must be completed.

☒ In lieu of attaching the plan of conversion, the converting entity certifies to the following statements by providing an address in Items 1 and 2.

1. A signed plan of conversion is on file at the principal place of business of the converting entity. The address of the principal place of business of the converting entity is:

4550 Travis Street, Suite 650	Dallas	Texas	U.S.A.	75205
<i>Street or Mailing Address</i>	<i>City</i>	<i>State</i>	<i>Country</i>	<i>Zip Code</i>

2. A signed plan of conversion will be on file after the conversion at the principal place of business of the converted entity. The address of the principal place of business of the converted entity is:

4550 Travis Street, Suite 650	Dallas	Texas	U.S.A.	75205
<i>Street or Mailing Address</i>	<i>City</i>	<i>State</i>	<i>Country</i>	<i>Zip Code</i>

A copy of the plan of conversion will be furnished on written request without cost by the converting entity before the conversion or by the converted entity after the conversion to any owner or member of the converting entity or converted entity.

Supplemental Provisions/Information

Text Area: [The attached addendum, if any, is incorporated herein by reference.]

Certificate of Formation for the Converted Entity

☒ The certificate of formation for the converted Texas filing entity is attached to this certificate of conversion as an attachment or exhibit to either (i) the plan of conversion or (ii) this certificate if the plan has not been attached to the certificate of conversion. The certificate of formation includes a statement that the converted entity is formed under a plan of conversion and the name, address, date of formation, prior form of organization, and jurisdiction of formation of the converting entity.

Approval of the Plan of Conversion

The plan of conversion has been approved as required by the laws of the jurisdiction of formation and the governing documents of the converting entity.

Effectiveness of Filing (Select either A, B, or C.)

- A. ☐ This document becomes effective when the document is accepted and filed by the secretary of state.
- B. ☒ This document becomes effective at a later date, which is not more than ninety (90) days from the date of signing. The delayed effective date is: 10:59 p.m. Central Time on May 6, 2026.
- C. ☐ This document takes effect upon the occurrence of the future event or fact, other than the passage of time. The 90th day after the date of signing is: _____

The following event or fact will cause the document to take effect in the manner described below:

Tax Certification

- ☐ Attached hereto is a certificate from the Texas Comptroller of Public Accounts that certifies the converting entity is in good standing for purposes of conversion.

OR

- ☒ In lieu of providing the tax certificate, the converted entity is liable for the payment of any required franchise taxes.

Execution

The undersigned signs the document subject to the penalties imposed by law for submission of a materially false or fraudulent instrument. The undersigned certifies that the statements contained herein are true and correct, and that the person signing is authorized under the provisions of the Texas Business Organizations Code, or other law applicable to and governing the converting entity, to execute the filing instrument.

Date: May 4, 2026

By: TXSE Group Inc.

Name of converting entity (see instructions)

/s/ James H. Lee

Signature and title of authorized person (see instructions)

James H. Lee

Printed or typed name of authorized person

MAY 05 2026

CERTIFICATE OF FORMATION
OF
TXSE GROUP INC.

Corporations Section

TXSE Group Inc., a corporation existing under the laws of the State of Texas (hereinafter called the "**Corporation**"), by its Chief Executive Officer, hereby certifies as follows:

1. TXSE Group Inc., a Delaware corporation (the "**Delaware Corporation**"), with its principal place of business at 4550 Travis Street, Suite 650, Dallas, Texas 75205, was originally incorporated on October 31, 2023.

2. The Delaware Corporation was converted into a corporation incorporated under the laws of the State of Texas under the name "TXSE Group Inc." on May 1, 2026 pursuant to a plan of conversion under which the Delaware Corporation converted to the Corporation.

FIRST: The name of the Corporation is TXSE Group Inc. The Corporation is a for-profit corporation.

SECOND: The address of the initial registered office of the Corporation in the State of Texas is 1501 S. MoPac Expy., Suite 220, Austin, TX 78746. The name of the Corporation's initial registered agent at such address is Capitol Corporate Services, Inc. The initial mailing address of the Corporation is 4550 Travis Street, Suite 650, Dallas, Texas 75205.

THIRD: The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Texas Business Organizations Code, as amended (the "**TBOC**").

FOURTH:

(a) *Authorized Stock.* The total number of shares of all classes of stock that the Corporation is authorized to issue is one hundred million (100,000,000) shares, of which:

(i) Ninety million (90,000,000) shares shall be shares of common stock, par value \$0.001 per share (the "**Common Stock**"), of which forty million (40,000,000) are designated as Voting Common Stock ("**Voting Common Stock**"), ten million (10,000,000) are designated as Non-Voting Common Stock ("**Non-Voting Common Stock**"), ten million (10,000,000) are designated as Non-Voting SLHC Common Stock ("**Non-Voting SLHC Common Stock**"); and thirty million (30,000,000) are designated as Non-Voting BHC Common Stock ("**Non-Voting BHC Common Stock**"); and

(ii) Ten million (10,000,000) shares shall be shares of preferred stock, par value \$0.001 per share (the "**Preferred Stock**").

(b) *Common Stock.* The rights, preferences, powers, privileges, and the restrictions, qualifications and limitations of the Voting Common Stock, Non-Voting Common Stock, Non-Voting SLHC Common Stock, and Non-Voting BHC Common Stock are identical, other than in respect of voting and conversion rights as set forth herein, and, except as otherwise provided herein, for all purposes under this Certificate of Formation (the "**Certificate of Formation**"), the Voting Common Stock, Non-Voting Common Stock, Non-Voting SLHC Common Stock, and Non-Voting BHC Common Stock shall together constitute a single class of shares of the capital stock of the Corporation.

(c) *Preferred Stock.* The Board of Directors of the Corporation (the "**Board**") is authorized, by resolution or resolutions, subject to any limitations prescribed by law, to provide for the issuance of shares of Preferred Stock in one or more series, and by filing a statement of resolution pursuant to the applicable law of the State of Texas, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights of the shares of each such series and any qualifications, limitations or restrictions thereof, including without limitation the following:

(i) the distinctive serial designation of such series that shall distinguish it from other series;

(ii) the number of shares of such series, which number the Board may thereafter (except where otherwise provided in the statement of resolution) increase or decrease (but not below the number of shares of such series then outstanding);

(iii) whether dividends shall be payable to the holders of the shares of such series and, if so, the basis on which such holders shall be entitled to receive dividends (which may include, without limitation, a right to receive such dividends or distributions as may be declared on the shares of such series by the Board, a right to receive such dividends or distributions, or any portion or multiple thereof, as may be declared on the Common Stock or any other class of stock or, in addition to or in lieu of any other right to receive dividends, a right to receive dividends at a particular rate or at a rate determined by a particular method, in which case such rate or method of determining such rate may be set forth), the form of such dividend, any conditions on which such dividends shall be payable and the date or dates, if any, on which such dividends shall be payable;

(iv) whether dividends on the shares of such series shall be cumulative and, if so, the date or dates or method of determining the date or dates from which dividends on the shares of such series shall be cumulative;

(v) the amount or amounts, if any, that shall be payable out of the assets of the Corporation to the holders of the shares of such series upon the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, and the relative rights of priority, if any, of payment of the shares of such series;

(vi) the price or prices (in cash, securities or other property or a combination thereof) at which, the period or periods within which, and the terms and conditions upon which, the shares of such series may be redeemed, in whole or in part, at the option of the Corporation or at the option of the holder or holders thereof or upon the happening of a specified event or events;

(vii) the obligation, if any, of the Corporation to purchase or redeem shares of such series pursuant to a sinking fund or otherwise and the price or prices (in cash, securities or other property or a combination thereof) at which, the period or periods within which, and the terms and conditions upon which, the shares of such series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(viii) whether or not the shares of such series shall be convertible or exchangeable, at any time or times at the option of the holder or holders thereof or at the option of the Corporation or upon the happening of a specified event or events, into shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation or any other securities or property of the Corporation or any other entity, and the price or prices (in cash, securities or other property or a combination thereof) or rate or rates of conversion or exchange and any adjustments applicable thereto;

(ix) whether or not the holders of the shares of such series shall have voting rights, in addition to the voting rights required by law, and if so the terms of such voting rights, which may provide, among other things and subject to the other provisions of this Certificate of Formation, that each share of such series shall carry one vote or more or less than one vote per share, that the holders of such series shall be entitled to vote on certain matters as a separate class (which for such purpose may be comprised solely of such series or of such series and one or more other series or classes of stock of the Corporation); and

(x) any other relative rights, powers, preferences and limitations of this series.

For all purposes, this Certificate of Formation shall include each statement of resolution (if any) setting forth the terms of a series of Preferred Stock. Subject to the rights, if any, of the holders of any series of Preferred Stock set forth in a statement of resolution, an amendment of this Certificate of Formation to increase or decrease the number of authorized shares of Preferred Stock (but not below the number of shares thereof then outstanding) may be adopted by resolution adopted by the Board and approved by the affirmative vote of the holders of a majority of the votes entitled to be cast by the holders of the then-outstanding shares of stock of the Corporation entitled to vote thereon. Except as otherwise required by this Certificate of Formation, and notwithstanding any provision of the TBOC to the contrary, (y) all classes or series of stock are entitled to vote as a single class or series, and separate voting by class or series is not required, for the purpose of approving any matter, including in connection with any "fundamental action"

or “fundamental business transaction” as defined in the TBOC, and (z) the approval of a “fundamental action” or “fundamental business transaction” as defined in the TBOC requires the affirmative vote of the holders of at least a majority of the voting power of all of the outstanding shares of stock entitled to vote thereon, voting together as a single class.

Except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment of this Certificate of Formation that alters or changes the powers, preferences, special rights or other terms of one or more outstanding series of Preferred Stock if the holders of any such series are entitled, either separately or together with the holders of one or more other series of Preferred Stock, to vote thereon pursuant to this Certificate of Formation or the statement of resolution relating to such series of Preferred Stock, or pursuant to the TBOC as then in effect.

FIFTH: The Corporation affirmatively elects to be governed by Section 21.419 of the TBOC and any successor provision thereto. During any time that the Corporation has any class or series of its Common Stock listed on a national securities exchange (as defined in Section 1.002(55-a) of the TBOC) or has 500 or more shareholders, no shareholder (as defined in Section 21.551(2) of the TBOC) of the Corporation may institute or maintain a derivative proceeding in the right of the Corporation unless such shareholder, at the time the derivative proceeding is instituted, holds at least 3% of the outstanding shares of the Corporation.

SIXTH:

- (a) *Definitions.* As used in this Certificate of Formation:
- (i) the term “*Act*” shall mean the Securities Exchange Act of 1934, as amended;
 - (ii) the term “*BHC Entity*” shall mean any of BofA, Goldman, and JPM.
 - (iii) the term “*beneficially owned*” shall have the meaning set forth in Rule 13d-3 and Rule 13d-5 under the Act, as amended;
 - (iv) the term “*BofA*” shall mean Banc of America Strategic Investments Corporation.
 - (v) the term “*Exchange*” shall mean any national securities exchange registered with the Securities and Exchange Commission (“*SEC*”);
 - (vi) the term “*Goldman*” shall mean Goldman Sachs PSI Global Holdings, LLC.
 - (vii) the term “*JPM*” shall mean JPMC Strategic Investments I Corporation.
 - (viii) the term “*Person*” shall mean an individual, partnership (general or limited), joint stock company, corporation, limited liability company, trust or unincorporated organization, or any governmental entity or agency or political subdivision thereof;
 - (ix) the term “*Regulated Securities Exchange Subsidiary*” shall mean any Exchange controlled, directly or indirectly, by the Corporation, including the Texas Securities Exchange LLC, a Texas limited liability company; and
 - (x) the term “*Related Persons*” shall mean (A) in the case of any Person, all “affiliates” (as such term is defined in Rule 12b-2 under the Act) of such Person; (B) in the case of any Person that is a registered broker or dealer that has been admitted to membership in the national securities exchange known as Texas Stock Exchange LLC or its successor (hereinafter, any such Person, a “*Member*”), any Person that is associated with the Member (as determined using the definition of “person associated with a member” in Section 3(a)(21) of the Act); (C) any two or more Persons that have any agreement, arrangement or understanding (whether or not in writing), other than the Stockholders’ Agreement, to act together for the purpose of acquiring, voting, holding or disposing of shares of the stock of the Corporation; (D) in the case of a Person that is a company, corporation or similar entity, any “executive

officer” (as defined under Rule 3b-7 of the Act) or director of such Person and, in the case of a Person that is a partnership or a limited liability company, any general partner, managing member or manager of such Person, as applicable; (E) in the case of a Person that is a natural person and Member, any broker or dealer that is also a Member with which such Person is associated; (F) in the case of a Person that is a natural person, any relative or spouse of such natural person, or any relative of such spouse who has the same home as such natural person or who is a director or officer of the Corporation or any of the Corporation’s parents or subsidiaries; (G) in the case of a Person that is an “executive officer” (as defined under Rule 3b-7 under the Act), or a director of a company, corporation or similar entity, such company, corporation or entity, as applicable; and (H) in the case of a Person that is a general partner, managing member or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable; and

(xi) the term “*Stockholders’ Agreement*” shall mean the Eighth Amended and Restated Stockholders’ Agreement, dated as of May 1, 2026, to which the Corporation is a party, as amended from time to time.

(b) *Rules of Construction.* As used in this Certificate of Formation, unless the context otherwise requires:

(i) the term “including” means including without limitation;

(ii) “or” means and/or;

(iii) words in the singular include the plural, and words in the plural include the singular; and

(iv) “herein,” “hereof” and other words of similar import refer to this Certificate of Formation as a whole and not to any particular Article, Section or other subdivision.

SEVENTH:

(a) *Voting Limitation.*

(i) Notwithstanding any other provision of this Certificate of Formation, for so long as the Corporation shall directly or indirectly control any Regulated Securities Exchange Subsidiary, (x) no Member, either alone or together with its Related Persons, as of any record date for the determination of shareholders entitled to vote on any matter, shall be entitled to vote or cause the voting of shares of stock of the Corporation, beneficially owned directly or indirectly by such Member or its Related Persons, in person or by proxy or through any voting agreement or other arrangement, to the extent that such shares represent in the aggregate more than 20% of the then-outstanding votes entitled to be cast on such matter, without giving effect to this Article Seventh, and the Corporation shall disregard any such votes purported to be cast in excess of such limitation; and (y) if any Member, either alone or together with its Related Persons, is party to any agreement, plan or other arrangement relating to shares of stock of the Corporation entitled to vote on any matter with any other Person, either alone or together with its Related Persons, under circumstances that would result in shares of stock of the Corporation that would be subject to such agreement, plan or other arrangement not being voted on any matter, or the withholding of any proxy relating thereto, where the effect of such agreement, plan or other arrangement would be to enable any Member, either alone or together with its Related Persons, with the right to vote any shares of stock of the Corporation, but for this Article Seventh, to vote, possess the right to vote or cause the voting of shares of stock of the Corporation that would exceed 20% of the then-outstanding votes entitled to be cast on such matter (assuming that all shares of stock of the Corporation that are subject to such agreement, plan or arrangement are not outstanding votes entitled to be cast on such matter) (the “*Recalculated Voting Limitation*”), then the Member with such right to vote shares of stock of the Corporation, either alone or together with its Related Persons, shall not be entitled to vote or cause the voting of shares of stock of the Corporation beneficially owned by such Member, either alone or together with its Related Persons, in person or by proxy or through any voting agreement or other arrangement, to the extent that such shares represent in the aggregate more than the Recalculated Voting Limitation, and the Corporation shall disregard any such votes purported to be cast in excess of the Recalculated Voting Limitation.

(A) If and to the extent that shares of stock of the Corporation beneficially owned by any Member or its Related Persons are held of record by any other Person, this Section (a) of this Article Seventh shall be enforced against such record owner by limiting the votes entitled to be cast by such record owner in a manner that will accomplish the limitations contained in this Section (a) of this Article Seventh applicable to such Member and its Related Persons.

(B) The limitations set forth in the first paragraph of this Section (a) of this Article Seventh shall not apply to (x) any solicitation of any revocable proxy from any shareholder of the Corporation by or on behalf of the Corporation or by any officer or director of the Corporation acting on behalf of the Corporation or (y) any solicitation of any revocable proxy from any shareholder of the Corporation by any other shareholder that is conducted pursuant to, and in accordance with, Regulation 14A promulgated pursuant to the Act (other than a solicitation pursuant to Rule 14a-2(b)(2) promulgated under the Act, with respect to which this Section (a) of this Article Seventh shall apply).

(C) For purposes of this Section (a) of this Article Seventh, no Member shall be deemed to have any agreement, arrangement or understanding to act together with respect to voting shares of stock of the Corporation solely because such Member or any of such Member's Related Persons has or shares the power to vote or direct the voting of such shares of stock as a result of (x) any solicitation of any revocable proxy from any shareholder of the Corporation by or on behalf of the Corporation or by any officer or director of the Corporation acting on behalf of the Corporation or (y) any solicitation of any revocable proxy from any shareholder of the Corporation by any other shareholder that is conducted pursuant to, and in accordance with, Regulation 14A promulgated pursuant to the Act (other than a solicitation pursuant to Rule 14a-2(b)(2) promulgated under the Act, with respect to which this Section (a) of this Article Seventh shall apply), except if such power (or the arrangements relating thereto) is then reportable under Item 6 of Schedule 13D under the Act (or any similar provision of a comparable or successor report).

(ii) *Non-Voting Stock.* Except as otherwise required by law, shares of Non-Voting Common Stock, Non-Voting SLHC Common Stock, and Non-Voting BHC Common Stock shall be non-voting and shall not be counted or treated as outstanding for purposes of any resolution or consent under this Certificate of Formation; provided, that so long as any shares of Non-Voting Common Stock, Non-Voting SLHC Common Stock, or Non-Voting BHC Common Stock are outstanding, the Corporation shall not, without the written consent of a majority of the outstanding shares of Non-Voting Common Stock (with respect to matters described in clause (w)), Non-Voting SLHC Common Stock (with respect to matters described in clause (x)), or Non-Voting BHC Common Stock (with respect to matters described in clause (z)) or the affirmative vote of holders of a majority of the outstanding shares of Non-Voting Common Stock (with respect to matters described in clause (w)), Non-Voting SLHC Common Stock (with respect to matters described in clause (x)), or Non-Voting BHC Common Stock (with respect to matters described in clause (z)) at a meeting of the holders of Non-Voting Common Stock, Non-Voting SLHC Common Stock, or Non-Voting BHC Common Stock (as applicable) duly called for such purpose, amend, alter or repeal (by merger, consolidation, combination, reclassification or otherwise) its Certificate of Formation or Bylaws so as (w) to adversely affect (disproportionately relative to the Voting Common Stock) the powers, preferences, or special rights of the Non-Voting Common Stock, (x) significantly and adversely affect (disproportionately relative to Voting Common Stock) the powers, preferences, or special rights of the Non-Voting SLHC Common Stock, or (z) significantly and adversely affect (disproportionately relative to Voting Common Stock) the powers, preferences, or special rights of the Non-Voting BHC Common Stock; provided, further, that neither (y) any increase in the amount of the authorized or issued Non-Voting Common Stock, Non-Voting SLHC Common Stock, or Non-Voting BHC Common Stock or any securities convertible into Non-Voting Common Stock, Non-Voting SLHC Common Stock, or Non-Voting BHC Common Stock (including Voting Common Stock) nor (z) the creation or issuance, or an increase in the authorized or issued amount, of any series Preferred Stock, or any securities convertible into Preferred Stock, ranking equal with and/or junior to the Non-Voting Common Stock, Non-Voting SLHC Common Stock, and Non-Voting BHC Common Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon the Corporation's liquidation, dissolution or winding up, in either case, will, in and of itself, be deemed to adversely affect the powers, preferences, or special rights of the Non-Voting Common Stock, Non-Voting SLHC Common Stock, or Non-Voting BHC Common Stock and neither holders of the Non-Voting Common Stock, holders of the Non-Voting SLHC Common Stock, nor holders of the Non-Voting BHC Common Stock will have any right to vote on or consent to such action solely by reason of such an increase, creation or issuance.

(iii) *Conversion of Voting Stock and Non-Voting Common Stock.*

(A) Upon a transfer by any holder of any issued and outstanding shares of Non-Voting Common Stock to a person other than any Related Person of such holder, the shares of Non-Voting Common Stock so transferred shall automatically, without any action on the part of the transferor, the transferee or the Corporation, be converted into an equal number of shares of Voting Common Stock upon the consummation of such transfer (the date on which such conversion occurs, a "**Conversion Date**"). Upon (i) for certificated shares of Non-Voting Common Stock, surrender of the certificate or certificates representing the shares so transferred and converted, or (ii) for uncertificated shares of Non-Voting Common Stock, receipt by the Corporation or its transfer agent of proper transfer instructions from the registered owner of such uncertificated shares or such holder's duly authorized attorneys and legal representatives, such shares of Non-Voting Common Stock shall be canceled, and the Corporation shall issue in accordance with the transferring holder's instructions new uncertificated shares or certificates representing the shares of Voting Common Stock into which such transferred shares of Non-Voting Common Stock have been converted. The effectiveness of any conversion of any shares of Non-Voting Common Stock into shares of Voting Common Stock is subject to the expiration or early termination of any applicable premerger notification and waiting period requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

(B) If the Corporation (i) issues to all holders of the Voting Common Stock (A) shares of securities or assets of the Corporation (other than shares of Common Stock or cash) as a dividend on the Voting Common Stock, or (B) certain rights or warrants entitling them for a period of sixty (60) days or less to purchase shares of Voting Common Stock at less than the current market value of the Voting Common Stock at that time, in each case, then the Corporation will make such provision as is necessary so that the holder of Non-Voting Common Stock receives (upon cancellation of such shares of Non-Voting Common Stock in the event of a tender offer or exchange offer) the same dividend or other asset or property, if any, as it would have received in connection with such Adjustment Event (as defined below) if it had been the holder on the record date (or the date such event is effective, as the case may be) of the number of shares of Voting Common Stock into which the shares of Non-Voting Common Stock held by such holder of Non-Voting Common Stock are then convertible; or (ii) purchases shares of Voting Common Stock pursuant to a tender offer or exchange offer generally available to holders of Voting Common Stock (subject to customary securities laws limitations) at above the current market value of the Voting Common Stock at that time, and in each such case the record date with respect to such event (or the date such event is effective, as the case may be) occurs on or after the date that any shares of Non-Voting Common Stock are first issued and prior to a Conversion Date (each such event described in (i)-(ii), an "**Adjustment Event**"), then the Corporation will make such provision to extend such tender offer or exchange offer on equivalent terms to the holders of Non-Voting Common Stock; *provided*, that, to the extent that it is not reasonably practicable for the Corporation to make such provision, the terms of the Non-Voting Common Stock shall be adjusted to provide the holder of Non-Voting Common Stock with an economic benefit comparable to that which it would have received had such provision been made; it being understood that this paragraph (a)(iii)(B) shall not apply to the extent that any holder of Non-Voting Common Stock participates, or is permitted to participate, on a *pro rata* as-converted basis with the holders of Voting Common Stock. Notwithstanding anything to the contrary herein, this right shall not allow BlackRock, Inc. ("**BlackRock**") or its Related Persons to acquire a higher percentage of any class of voting securities of the Corporation than BlackRock and its Related Persons beneficially owned immediately prior to the event.

(C) If any action by the Corporation, which may include the issuance of additional Voting Common Stock (any such action, an "**Additional Issuance**"), would have the effect of increasing the percentage of Voting Common Stock held by BlackRock and its Related Persons in excess of 4.99% of the Voting Common Stock on issue (the "**Voting Cap**") immediately following that action, then any such shares of Voting Common Stock in excess of the Voting Cap shall automatically, without any action on the part of the BlackRock or the Corporation, be converted into an equal number of shares of Non-Voting Common Stock.

(D) The shares of Voting Common Stock shall be convertible into shares of Non-Voting Common Stock, Non-Voting SLHC Common Stock, or Non-Voting BHC Common Stock on a one-to-one

basis at any time and from time to time at the option of the holder. Any such conversion shall be effected by (i) the delivery to the Corporation or its transfer agent of written notice by the holder of such Voting Common Stock, stating that such holder desires to convert the shares of Voting Common Stock, or a stated number of shares, into an equal number of shares of the Non-Voting Common Stock, Non-Voting SLHC Common Stock, or Non-Voting BHC Common Stock, and (ii) for certificated shares of Voting Common Stock, the surrender to the Corporation or its transfer agent of the certificate or certificates representing the Voting Common Stock. Such notice shall also state the name or names (with addresses) and denominations in which the shares of Non-Voting Common Stock, Non-Voting SLHC Common Stock, or Non-Voting BHC Common Stock are to be issued and, for certificated shares, shall include instructions for the delivery thereof. The Corporation shall promptly upon receipt of such notice, and, for certificated shares, surrender of such certificates, issue in accordance with the converting holder's instructions the shares of Non-Voting Common Stock, Non-Voting SLHC Common Stock, or Non-Voting BHC Common Stock issuable upon such conversion, and, for certificated shares, the Corporation will deliver to the converting holder a certificate representing any shares of Voting Common Stock which were represented by the certificate or certificates delivered to the Corporation in connection with such conversion that were not converted. Such conversion, to the extent permitted by law, shall be deemed to have been effected as of the close of business on the date on which such written notice of conversion and, for certificated shares, such surrendered certificate or certificates shall have been received by the Corporation.

(E) In connection with any proposed conversion to be effected pursuant to paragraph (a)(iii)(A) or (D), either the Corporation or the holder seeking to convert such shares of Common Stock may request that the parties enter into a customary exchange agreement to effect such conversion.

(iv) *Conversion of Voting Stock and Non-Voting SLHC Common Stock.*

(A) Notwithstanding anything in this Certificate of Formation to the contrary, The Charles Schwab Corporation ("**Schwab**") (together with its "affiliates") shall not have the ability to own or otherwise "control" more than 4.99%, or such other percentage as Schwab may specify upon its written election, of the Voting Common Stock (such percentage to be calculated to be (x) inclusive of any Voting Common Stock that Schwab and its affiliates may obtain pursuant to a financial instrument owned by Schwab or its affiliates that is convertible into, exercisable for, exchangeable for, or otherwise may become Voting Common Stock and (y) exclusive of any Voting Common Stock that any other shareholder may obtain pursuant to such a financial instrument) ("**Schwab Voting Limit**"). Any Voting Common Stock controlled by Schwab and its affiliates in excess of the Schwab Voting Limit shall therefore immediately and automatically, without any action on the part of any Member or the Corporation, be converted into an equal number of shares of Non-Voting SLHC Common Stock. For purposes of this paragraph (a)(iv)(A), "affiliate" shall have the same meaning as that term is defined for purposes of the Home Owners' Loan Act of 1933, as amended ("**HOLA**"). For purposes of this paragraph (a)(iv)(A), "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)).

(B) Upon a transfer by any holder of any issued and outstanding shares of Non-Voting SLHC Common Stock to a person other than any "affiliate" (as that term is defined for purposes of HOLA) of such holder, the shares of Non-Voting SLHC Common Stock so transferred shall automatically, without any action on the part of the transferor, the transferee or the Corporation, be converted into an equal number of shares of Voting Common Stock upon the consummation of such transfer (the date on which such conversion occurs, a "**SLHC Conversion Date**"), but only if such Non-Voting SLHC Common Stock is transferred to such third party pursuant to a transfer that is: (i) to the Corporation; (ii) in a transaction in which no transferee (or group of associated transferees) would receive 2% or more of the outstanding shares of any class of voting shares of the Corporation; (iii) in a widespread public distribution; or (iv) to a transferee that would control more than 50% of every class of voting shares of the Corporation without any transfer from the transferor. For purposes of this paragraph (a)(iv)(B), "class of voting shares" has the same meaning as that term is 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)). Upon (x) for certificated shares of Non-Voting SLHC Common Stock, surrender of the certificate or certificates representing the shares so transferred and converted, or (y) for uncertificated shares of Non-Voting SLHC Common Stock, receipt by the Corporation or its transfer agent

of proper transfer instructions from the registered owner of such uncertificated shares or such holder's duly authorized attorneys and legal representatives, such shares of Non-Voting SLHC Common Stock shall be canceled, and the Corporation shall issue in accordance with the transferring holder's instructions new uncertificated shares or certificates representing the shares of Voting Common Stock into which such transferred shares of Non-Voting SLHC Common Stock have been converted. The effectiveness of any conversion of any shares of Non-Voting SLHC Common Stock into shares of Voting Common Stock is subject to the expiration or early termination of any applicable premerger notification and waiting period requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

(C) If the Corporation (i) issues to all holders of the Voting Common Stock (A) shares of securities or assets of the Corporation (other than shares of Common Stock or cash) as a dividend on the Voting Common Stock, or (B) certain rights or warrants entitling them for a period of sixty (60) days or less to purchase shares of Voting Common Stock at less than the current market value of the Voting Common Stock at that time, in each case, then the Corporation will make such provision as is necessary so that the holder of Non-Voting SLHC Common Stock receives (upon cancellation of such shares of Non-Voting SLHC Common Stock in the event of a tender offer or exchange offer) the same dividend or other asset or property, if any, as it would have received in connection with such SLHC Adjustment Event (as defined below) if it had been the holder on the record date (or the date such event is effective, as the case may be) of the number of shares of Voting Common Stock into which the shares of Non-Voting SLHC Common Stock held by such holder of Non-Voting SLHC Common Stock would be convertible as if the conditions of paragraph (a)(iv)(B) were satisfied; or (ii) purchases shares of Voting Common Stock pursuant to a tender offer or exchange offer generally available to holders of Voting Common Stock (subject to customary securities laws limitations) at above the current market value of the Voting Common Stock at that time, and in each such case the record date with respect to such event (or the date such event is effective, as the case may be) occurs on or after the date that any shares of Non-Voting SLHC Common Stock are first issued and prior to a SLHC Conversion Date (each such event described in (i)-(ii), an "*SLHC Adjustment Event*"), then the Corporation will make such provision to extend such tender offer or exchange offer on equivalent terms to the holders of Non-Voting SLHC Common Stock; *provided*, that, to the extent that it is not reasonably practicable for the Corporation to make such provision, the terms of the Non-Voting SLHC Common Stock shall be adjusted to provide the holder of Non-Voting Common Stock with an economic benefit comparable to that which it would have received had such provision been made; it being understood that this paragraph (a)(iv)(C) shall not apply to the extent that any holder of Non-Voting SLHC Common Stock participates, or is permitted to participate, on a *pro rata* as-converted basis with the holders of Voting Common Stock.

(D) Non-Voting SLHC Common Stock shall automatically convert into Voting Common Stock without any action on the part of the holder thereof or the Corporation immediately following an issuance of Voting Common Stock by the Corporation or other event having a dilutive effect on such holder's ownership of the Voting Common Stock ("*Non-Dilution Conversion Event*"); *provided*, that, the number of Non-Voting SLHC Common Stock that so convert shall be equal to the number that results in the relevant holder of Non-Voting SLHC Common Stock controlling the same percentage of Voting Common Stock that the holder controlled immediately prior to the Non-Dilution Conversion Event (or all of such holder's Non-Voting SLHC Common Stock holder's Non-Voting SLHC Common Stock if such holder does not own a sufficient number of Non-Voting SLHC Common Stock to maintain its percentage of Voting Common Stock) and under no circumstances shall a conversion of Non-Voting SLHC Common Stock pursuant to this paragraph (a)(iv)(D) result in a holder of Non-Voting SLHC Common Stock controlling a greater percentage of Voting Common Stock than it controlled immediately prior to the Non-Dilution Conversion Event.

(E) In connection with any proposed conversion to be effected pursuant to paragraph (a)(iv)(A), either the Corporation or the holder seeking to convert such shares of Voting Common Stock may request that the parties enter into a customary exchange agreement to effect such conversion.

(F) For as long as Schwab is a shareholder of this Corporation, this Section (a)(iv) of this Article Seventh may not be amended or terminated and the provisions hereof may not be waived without consent of Schwab.

(v) *Conversion of Voting Stock and Non-Voting BHC Common Stock.*

(A) Notwithstanding anything in this Certificate of Formation to the contrary, a BHC Entity (together with its “affiliates”) shall not have the ability to own or otherwise “control” more than 4.99%, or such other percentage as such BHC Entity may specify upon its written election, of the Voting Common Stock (such percentage to be calculated to be (x) inclusive of any Voting Common Stock that such BHC Entity and its affiliates may obtain pursuant to a financial instrument owned by such BHC Entity or its affiliates that is convertible into, exercisable for, exchangeable for, or otherwise may become Voting Common Stock and (y) exclusive of any Voting Common Stock that any other shareholder may obtain pursuant to such a financial instrument) (with respect to such BHC Entity, the “**BHC Voting Limit**”). Any Voting Common Stock controlled by such BHC Entity and its affiliates in excess of its respective BHC Voting Limit shall therefore immediately and automatically, without any action on the part of any Member or the Corporation, be converted into an equal number of shares of Non-Voting BHC Common Stock. For purposes of this paragraph (a)(v)(A), “affiliate” shall have the same meaning as that term is defined for purposes of the U.S. Bank Holding Company Act of 1956, as amended (“**BHCA**”). For purposes of this paragraph (a)(v)(A), “control” shall have the same meaning as that term is defined for purposes of Section 225.2(e) of Regulation Y of the Board of Governors of the Federal Reserve System (12 C.F.R. § 225.2(e)).

(B) Upon a transfer by any holder of any issued and outstanding shares of Non-Voting BHC Common Stock to a person other than any “affiliate” (as that term is defined for purposes of BHCA) of such holder, the shares of Non-Voting BHC Common Stock so transferred shall automatically, without any action on the part of the transferor, the transferee or the Corporation, be converted into an equal number of shares of Voting Common Stock upon consummation of such transfer (the date on which such conversion occurs, a “**BHC Conversion Date**”), but only if such Non-Voting BHC Common Stock is transferred to such third party pursuant to a transfer that is: (i) to the Corporation; (ii) in a transaction in which no transferee (or group of associated transferees) would receive 2% or more of the outstanding shares of any class of voting shares of the Corporation; (iii) in a widespread public distribution; or (iv) to a transferee that would control more than 50% of every class of voting shares of the Corporation without any transfer from the transferor. For purposes of this paragraph (a)(v)(B), “class of voting shares” has the same meaning as that term is defined for purposes of Section 225.2(q)(3) of Regulation Y of the Board of Governors of the Federal Reserve System (12 C.F.R. § 225.2(q)(3)). Upon (x) for certificated shares of Non-Voting BHC Common Stock, surrender of the certificate or certificates representing the shares so transferred and converted, or (y) for uncertificated shares of Non-Voting BHC Common Stock, receipt by the Corporation or its transfer agent of proper transfer instructions from the registered owner of such uncertificated shares or such holder’s duly authorized attorneys and legal representatives, such shares of Non-Voting BHC Common Stock shall be canceled, and the Corporation shall issue in accordance with the transferring holder’s instructions new uncertificated shares or certificates representing the shares of Voting Common Stock into which such transferred shares of Non-Voting BHC Common Stock have been converted. The effectiveness of any conversion of any shares of Non-Voting BHC Common Stock into shares of Voting Common Stock is subject to the expiration or early termination of any applicable premerger notification and waiting period requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

(C) If the Corporation (i) issues to all holders of the Voting Common Stock (A) shares of securities or assets of the Corporation (other than shares of Common Stock or cash) as a dividend on the Voting Common Stock, or (B) certain rights or warrants entitling them for a period of sixty (60) days or less to purchase shares of Voting Common Stock at less than the current market value of the Voting Common Stock at that time, in each case, then the Corporation will make such provision as is necessary so that the holder of Non-Voting BHC Common Stock receives (upon cancellation of such shares of Non-Voting BHC Common Stock in the event of a tender offer or exchange offer) the same dividend or other asset or property, if any, as it would have received in connection with such BHC Adjustment Event (as defined below) if it had been the holder on the record date (or the date such event is effective, as the case may be) of the number of shares of Voting Common Stock into which the shares of Non-Voting BHC Common Stock held by such holder of Non-Voting BHC Common Stock would be convertible as if the conditions of paragraph (a)(v)(B) were satisfied; or (ii) purchases shares of Voting Common Stock pursuant to a tender offer or exchange offer generally available to holders of Voting Common Stock (subject to customary securities laws limitations) at

above the current market value of the Voting Common Stock at that time, and in each such case the record date with respect to such event (or the date such event is effective, as the case may be) occurs on or after the date that any shares of Non-Voting BHC Common Stock are first issued and prior to a BHC Conversion Date (each such event described in (i)-(ii) an “*BHC Adjustment Event*”), then the Corporation will make such provision to extend such tender offer or exchange offer on equivalent terms to the holders of Non-Voting BHC Common Stock; *provided*, that, to the extent that it is not reasonably practicable for the Corporation to make such provision, the terms of the Non-Voting BHC Common Stock shall be adjusted to provide the holder of Non-Voting Common Stock with an economic benefit comparable to that which it would have received had such provision been made; it being understood that this paragraph (a)(v)(C) shall not apply to the extent that any holder of Non-Voting BHC Common Stock participates, or is permitted to participate, on a *pro rata* as-converted basis with the holders of Voting Common Stock.

(D) Non-Voting BHC Common Stock shall automatically convert into Voting Common Stock without any action on the part of the holder thereof or the Corporation immediately following an issuance of Voting Common Stock by the Corporation or other event having a dilutive effect on such holder’s ownership of the Voting Common Stock (“*Non-Dilution Conversion Event*”); *provided*, that, the number of Non-Voting BHC Common Stock that so convert shall be equal to the number that results in the relevant holder of Non-Voting BHC Common Stock controlling the same percentage of Voting Common Stock that the holder controlled immediately prior to the Non-Dilution Conversion Event (or all of such holder’s Non-Voting BHC Common Stock if such holder does not own a sufficient number of Non-Voting BHC Common Stock to maintain its percentage of Voting Common Stock) and under no circumstances shall a conversion of Non-Voting BHC Common Stock pursuant to this paragraph (a)(v)(D) result in a holder of Non-Voting BHC Common Stock controlling a greater percentage of Voting Common Stock than it controlled immediately prior to the Non-Dilution Conversion Event.

(E) In connection with any proposed conversion to be effected pursuant to paragraph (a)(v)(A), either the Corporation or holder seeking to convert such shares of Voting Common Stock may request that the parties enter into a customary exchange amendment effect such conversion.

(F) For as long as a BHC Entity is a shareholder of this Corporation, this Section (a)(v) of this Article Seventh may not be amended or terminated and the provisions hereof may not be waived without the consent of such BHC Entity.

(b) *Ownership Limitations.*

(i) For so long as the Corporation shall directly or indirectly control any Regulated Securities Exchange Subsidiary, except as otherwise provided in this Section (b) of this Article Seventh:

(A) no Person, either alone or together with its Related Persons, shall be permitted at any time to beneficially own, directly or indirectly, shares of stock of the Corporation representing in the aggregate more than 40% of the then-outstanding shares of stock of the Corporation; and

(B) no Member, either alone or together with its Related Persons, may beneficially own, directly or indirectly, shares of stock of the Corporation representing in the aggregate more than 20% of the then-outstanding shares of stock of the Corporation.

(ii) The ownership limitation in Section (b)(i)(A) of this Article Seventh shall apply to each Person unless and until:

(A) such Person shall have delivered to the Corporation not less than forty-five (45) days (or such shorter period as the Board shall expressly consent to) prior to the acquisition of any shares that would cause such Person (either alone or together with its Related Persons) to exceed such ownership limitation, a notice in writing, of such Person’s intention to acquire such ownership;

(B) the Board shall have resolved to expressly permit such ownership; and

(C) such resolution shall have been filed with, and approved by, the SEC under Section 19(b) of the Act and shall have become effective thereunder.

(iii) Subject to its fiduciary obligations under applicable law, the Board shall not adopt any resolution permitting ownership in excess of the ownership limitation in Section (b)(i)(A) of this Article Seventh above unless the Board shall have determined that:

(A) such acquisition of beneficial ownership by such Person, either alone or together with its Related Persons, will not impair the ability of the Corporation or any Regulated Securities Exchange Subsidiary or any entity controlled by the Corporation that is not itself a Regulated Securities Exchange Subsidiary but that directly or indirectly controls a Regulated Securities Exchange Subsidiary to discharge their respective responsibilities under the Act and the rules and regulations thereunder and is otherwise in the best interests of the Corporation, its shareholders and any Regulated Securities Exchange Subsidiary;

(B) such acquisition of beneficial ownership by such Person, either alone or together with its Related Persons, will not impair the SEC's ability to enforce the Act. In making such determinations under clauses (A) and (B) of this Section (b)(iii) of this Article Seventh, the Board may impose such conditions and restrictions on such Person and its Related Persons owning any shares of stock of the Corporation entitled to vote on any matter as the Board may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of the Act and the governance of the Corporation;

(C) neither such Person nor any of its Related Persons is subject to any "statutory disqualification" (as defined in Section 3(a)(39) of the Act); and

(D) for so long as the Corporation directly or indirectly controls any Regulated Securities Exchange Subsidiary, neither such Person nor any of its Related Persons is a Member.

(iv) If any Person, either alone or together with its Related Persons, at any time purports to acquire beneficial ownership of shares of stock of the Corporation in violation of the provisions of this Section (b) of this Article Seventh, then the Corporation shall record on the books of the Corporation the transfer of only that number of shares that would not violate the provisions of this Section (b) and shall treat the remaining shares as owned by the purported transferor, for all purposes, including without limitation, voting, payment of dividends and distributions with respect to such shares whether upon liquidation or otherwise. If any Person, either alone or together with its Related Persons, purports to vote, or to grant any proxy or enter into any agreement, plan or other arrangement relating to the voting of, shares that would violate the provisions of Section (a) of this Article Seventh, then the Corporation shall not honor such vote, proxy, agreement, plan or other arrangement to the extent that such provisions would be violated, and any shares subject to that arrangement shall not be entitled to be voted to the extent of such violation.

(v) If any Person, either alone or together with its Related Persons, at any time beneficially owns shares of stock of the Corporation in violation of the provisions of this Section (b) of this Article Seventh, the Corporation shall redeem promptly, at a price equal to the par value of such shares of stock and to the extent funds are legally available therefor, that number of shares of stock of the Corporation necessary so that such Person, together with its Related Persons, shall beneficially own directly or indirectly shares of stock of the Corporation not in violation of the provisions of this Section (b) of this Article Seventh, after taking into account that such redeemed shares shall become treasury shares and shall no longer be deemed to be outstanding.

(vi) If any shares of stock of the Corporation shall be represented by a certificate, a legend shall be placed on such certificate to the effect that such shares of stock are subject to the ownership limitations as set forth in this Section (b) of this Article Seventh. If the shares of stock shall be uncertificated, a notice of such restrictions and limitations shall be included in the statement of ownership provided to the holder of record of such shares of stock.

(c) *Redemptions.*

(i) In the event the Corporation shall redeem shares of stock (the "**Redeemed Stock**") of the Corporation pursuant to any provision of this Article Seventh, notice of such redemption shall be given by first class mail, postage

prepaid, mailed not less than five business nor more than sixty (60) calendar days prior to the redemption date, to the holder of the Redeemed Stock, at such holder's address as the same appears on the stock register of the Corporation. Each such notice shall state: (w) the redemption date; (x) the number of shares of Redeemed Stock to be redeemed; (y) the aggregate redemption price, which shall equal the aggregate par value of such shares; and (z) the place or places where such Redeemed Stock is to be surrendered for payment of the aggregate redemption price. Failure to give notice as aforesaid, or any defect therein, shall not affect the validity of the redemption of Redeemed Stock. From and after the redemption date (unless the Corporation shall default in providing funds for the payment of the redemption price), the shares of Redeemed Stock which have been redeemed as aforesaid shall become treasury shares and shall no longer be deemed to be outstanding, and all rights of the holder of such Redeemed Stock as a shareholder of the Corporation (except the right to receive from the Corporation the redemption price against delivery to the Corporation of evidence of ownership of such shares) shall cease.

(ii) If and to the extent that shares of stock of the Corporation beneficially owned by any Person or its Related Persons are held of record by any other Person, this Article Seventh shall be enforced against such record owner by requiring the redemption of shares of stock of the Corporation held by such record owner in accordance with this Article Seventh, in a manner that will accomplish the limitations contained in Section (b) of this Article Seventh applicable to such Person and its Related Persons.

(d) *Right to Information.* The Corporation shall have the right to require any Person and its Related Persons that the Board reasonably believes (x) to be subject to the limitations contained in Section (a) of this Article Seventh, (y) to beneficially own shares of stock of the Corporation in violation of the provisions of Section (b) of this Article Seventh, or (z) to beneficially own an aggregate of 5% or more of the then outstanding shares of stock of the Corporation entitled to vote on any matter, which ownership such Person, either alone or together with its Related Persons, has not reported to the Corporation, to provide to the Corporation, upon the Corporation's request, complete information as to all shares of stock of the Corporation beneficially owned by such Person and its Related Persons and any other factual matter relating to the applicability or effect of this Article Seventh as may reasonably be requested of such Person and its Related Persons. Any constructions, applications or determinations made by the Board pursuant to this Article Seventh in good faith and on the basis of such information and assistance as was then reasonably available for such purpose shall be conclusive and binding upon the Corporation and its directors, officers and shareholders.

EIGHTH:

(a) *Authority.* The governing body of the Corporation shall be the Board. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board.

(b) *Number of Directors.* The number of directors of the Corporation shall be fixed only by resolution of the Board in accordance with the Bylaws of the Corporation.

(c) *Initial Board of Directors.* The names and addresses of the persons who shall serve as the initial Board until the first annual meeting of the shareholders or until their successors be elected and qualify, or until their earlier death, resignation or removal, are as follows:

<u>Name</u>	<u>Address</u>
James H. Lee	4550 Travis Street, Suite 650 Dallas, Texas 75205
Thomas Long	4550 Travis Street, Suite 650 Dallas, Texas 75205

Tyson Tuttle 4550 Travis Street, Suite 650
Dallas, Texas 75205

James Richard Perry 4550 Travis Street, Suite 650
Dallas, Texas 75205

Paul Foster 4550 Travis Street, Suite 650
Dallas, Texas 75205

Richard Roberts 4550 Travis Street, Suite 650
Dallas, Texas 75205

Alex Bussandri 4550 Travis Street, Suite 650
Dallas, Texas 75205

NINTH: No Person that is subject to any "statutory disqualification" (as defined in Section 3(a)(39) of the Act) may be a director or officer of the Corporation.

TENTH:

(a) *Action by Written Consent of Shareholders.* Any action required or permitted to be taken by shareholders at any annual or special meeting of shareholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than a majority of the shares entitled to vote, or, if greater, not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted; *provided*, that from and after the effective date of any registration statement for the sale of shares of stock of the Corporation, any action required or permitted to be taken by the shareholders of the Corporation must be effected at a duly called annual or special meeting of shareholders of the Corporation and may not be effected by any consent in writing by such shareholders. Notwithstanding Section (a) of this Article Tenth, the holders of any series of Preferred Stock of the Corporation shall be entitled to take action by written consent to such extent, if any, as may be provided in the terms of such series.

(b) *Special Meetings.* Except as otherwise expressly provided by the terms of any series of Preferred Stock permitting the holders of such series of Preferred Stock to call a special meeting of the holders of such series, special meetings of shareholders of the Corporation may be called only by (i) (A) the Chairman of the Board, (B) the Chief Executive Officer, (C) the President or (D) the Board pursuant to a resolution adopted by the affirmative vote of a majority of the total number of directors then in office or (ii) the holders of not less than 50% (or the highest percentage of ownership that may be set under the TBOC) of the Corporation's then outstanding shares of capital stock entitled to vote at such special meeting. The Board may postpone or reschedule any previously scheduled special meeting at any time, before or after the notice for such meeting has been sent to the shareholders.

ELEVENTH: There shall be no cumulative voting in the election of directors.

TWELFTH:

(a) *Mandatory Indemnification.* The Corporation shall, to the fullest extent permitted by the TBOC or other applicable law as it presently exists or may hereafter be amended, indemnify and hold harmless any Person (a

“*Covered Person*”) who was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a “*proceeding*”), by reason of the fact that he or she is or was a director, officer or member of a committee of the Corporation, or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director or officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys’ fees), judgment, fines and amounts paid in settlement actually and reasonably incurred by such Covered Person in connection with a proceeding if such Covered Person acted in good faith and in a manner such Covered Person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such Covered Person’s conduct was unlawful. Notwithstanding the preceding sentence, except as otherwise provided in Section (c) of this Article Twelfth, the Corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board.

(b) *Expenses.* Expenses (including attorneys’ fees) actually and reasonably incurred by a Covered Person in defending a proceeding, including appeals, shall, to the extent not prohibited by law, be paid by the Corporation in advance of the final disposition of such proceeding; *provided*, that the Corporation shall not be required to advance any expenses to a Person against whom the Corporation directly brings an action, suit or proceeding alleging that such Person (i) committed an act or omission not in good faith or (ii) committed an act of intentional misconduct or a knowing violation of law. Additionally, an advancement of expenses incurred by a Covered Person shall be made only after delivery to the Corporation of (y) a written affirmation by the Covered Person of the Covered Person’s good faith belief that the Covered Person has met the standard of conduct necessary for indemnification under Chapter 8 of the TBOC and (z) an undertaking, by or on behalf of such Covered Person, to repay all amounts so advanced if it shall ultimately be determined by final judicial determination or otherwise in accordance with Texas law that such Covered Person has not met that standard necessary for indemnification under Chapter 8 of the TBOC or is not entitled to be indemnified for such expenses under this Article Twelfth or the TBOC.

(c) *Suit to Recover.* If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Article Twelfth is not paid in full within thirty days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any action the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

(d) *Deemed Contract.* The provisions of this Article Twelfth shall be deemed to be a contract between the Corporation and each Covered Person who serves in any such capacity at any time while this Article Twelfth is in effect, and any repeal or modification of any applicable law or of this Article Twelfth shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

(e) *Permissive Indemnification.* Persons not expressly covered by the foregoing provisions of this Article Twelfth, such as those (x) who are or were employees or agents of the Corporation, or are or were serving at the request of the Corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, or (y) who are or were directors, officers, employees or agents of a constituent corporation absorbed in a consolidation or merger in which the Corporation was the resulting or surviving corporation, or who are or were serving at the request of such constituent corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified or advanced expenses to the extent authorized at any time or from time to time by the Board.

(f) *Non-Exclusivity of Rights.* The rights conferred on any Covered Person by this Article Twelfth shall not be deemed exclusive of any other rights to which such Covered Person may be entitled by law or otherwise, and shall continue as to a Person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such Person.

(g) *Deduction.* The Corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit entity.

(h) *Repeal or Modification.* Any repeal or modification of the foregoing provisions of this Article Twelfth shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

(i) *Insurance.* The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, manager, officer, trustee, employee or agent of the Corporation or another corporation, or of a partnership, limited liability company, joint venture, trust or other enterprise against any expense, liability or loss (as such terms are used in this Article Twelfth), whether or not the Corporation would have the power to indemnify such Person against such expense, liability or loss under the TBOC.

THIRTEENTH: The Corporation reserves the right to amend this Certificate of Formation, and to change or repeal any provision of the Certificate of Formation, in the manner prescribed at the time by statute, and all rights conferred upon shareholders by such Certificate of Formation are granted subject to this reservation. For so long as this Corporation shall control, directly or indirectly, any Regulated Securities Exchange Subsidiary, before any amendment to, or repeal of, any provision of this Certificate of Formation shall be effective, such amendment or repeal shall be submitted to the board of directors of each Regulated Securities Exchange Subsidiary, and if such amendment or repeal must be filed with or filed with and approved by the SEC, then such amendment or repeal shall not become effective until filed with or filed with and approved by the SEC, as the case may be.

FOURTEENTH: The Bylaws of the Corporation may be altered, amended or repealed, and new Bylaws may be adopted at any time, by the Board. Shareholders of the Corporation may alter, amend or repeal any Bylaw; *provided*, that in addition to any other vote which may be required by law, the affirmative vote of the holders of a majority of the votes entitled to be cast by the holders of the then-outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the shareholders of the Corporation to adopt, alter, amend or repeal any provision of the Corporation's Bylaws. For so long as this Corporation shall control, directly or indirectly, any Regulated Securities Exchange Subsidiary, before any amendment to, or repeal of, any provision of the Corporation's Bylaws shall be effective, such amendment or repeal shall be submitted to the board of directors of each Regulated Securities Exchange Subsidiary, and if such amendment or repeal must be filed with or filed with and approved by the SEC, then such amendment or repeal shall not become effective until filed with or filed with and approved by the SEC, as the case may be.

FIFTEENTH: A director or officer of the Corporation shall not be liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation thereof is not permitted under the TBOC as the same exists or may hereafter be amended. If the TBOC is amended to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the TBOC as so amended. Any amendment, modification or repeal of this Article Fifteenth shall not adversely affect any right or protection of a director or officer of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

SIXTEENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Common Stock or any holder of Preferred Stock or any partner, member, director, shareholder, employee, affiliate or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, the persons referred to in clauses (i) and (ii) are "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation while such Covered Person is performing services in such capacity. Any repeal or modification of

this Article Sixteenth will only be prospective and will not affect the rights under this Article Sixteenth in effect at the time of the occurrence of any actions or omissions to act giving rise to liability. Notwithstanding anything to the contrary contained elsewhere in this Certificate of Formation, in addition to any vote required by law, the affirmative vote of the shareholders holding a majority of the outstanding stock of each class will be required to amend or repeal, or to adopt any provisions inconsistent with this Article Sixteenth.

SEVENTEENTH:

(a) *Jurisdiction.* The Corporation and its directors, officers, agents and employees irrevocably submit to the jurisdiction of the U.S. federal courts, the SEC and each Regulated Securities Exchange Subsidiary for the purposes of any suit, action or proceeding pursuant to U.S. federal securities laws or the rules or regulations thereunder commenced or initiated by the SEC arising out of, or relating to, a Regulated Securities Exchange Subsidiary's activities (and shall be deemed to agree that the Corporation will serve as the U.S. agent for purposes of service of process in such suit, action or proceeding), and hereby waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that they are not personally subject to the jurisdiction of the U.S. federal courts, the SEC and each Regulated Securities Exchange Subsidiary, that the suit, action or proceeding is an inconvenient forum or that the venue of the suit, action or proceeding is improper, or that the subject matter thereof may not be enforced in, or by, such courts or agency.

(b) *Exclusive Forum.* Unless the Corporation consents in writing to the selection of an alternative forum, the Business Court in the First Business Court Division (the "**Business Court**") of the State of Texas (or, if the Business Court determines that it lacks jurisdiction, the federal district court for the Northern District of Texas, Dallas Division) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim for or based on a breach of a fiduciary duty owed by any current or former director, officer, other employee, agent or shareholder of the Corporation to the Corporation or the Corporation's shareholders, including a claim alleging the aiding and abetting of such a breach of fiduciary duty, (iii) any action arising pursuant to any provision of the TBOC or this Certificate of Formation or the Corporation's Bylaws (as either may be amended from time to time) or as to which the TBOC confers jurisdiction on the Business Court, (iv) any action to interpret, apply, enforce or determine the validity of this Certificate of Formation or the Corporation's Bylaws (as either may be amended from time to time), (v) any action asserting a claim related to or involving the Corporation that is governed by the internal affairs doctrine; (vi) any action asserting an "internal entity claim" as that term is defined in Section 2.115 of the TBOC; or (vii) any other action within the jurisdiction of the Business Court, including any claims within the supplemental jurisdiction of the Business Court. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of stock of the Corporation shall be deemed to have notice of, and consented to, the provisions of this Section (b) of this Article Seventeenth, and shall be deemed to have irrevocably and unconditionally agreed that the Business Court shall be the sole and exclusive forum for the resolution of the foregoing disputes to the fullest extent permitted by law. If any action the subject matter of which is within the scope of this Section (b) of this Article Seventeenth is filed in a court other than the Business Court (or, if the Business Court determines that it lacks jurisdiction, the federal district court for the Northern District of Texas, Dallas Division) (a "**Foreign Action**") by or in the name of any shareholder, such shareholder shall be deemed to have notice of and consented to (y) the exclusive personal jurisdiction of the Business Court (or, if the Business Court determines that it lacks jurisdiction, the federal district court for the Northern District of Texas, Dallas Division) in connection with any action brought in any such court to enforce this Section (b) of this Article Seventeenth and (z) having service of process made upon such shareholder in any such action by service upon such shareholder's counsel in the Foreign Action as agent for such shareholder. The existence of any prior consent to, or selection of, an alternative forum by the Corporation shall not act as a waiver of the Corporation's ongoing consent right as set forth in this Section (b) of this Article Seventeenth with respect to any current or future actions or claims. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Notwithstanding the foregoing, unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, or the Act.

(c) *Waiver of Jury Trial.* ANY PERSON OR ENTITY PURCHASING OR OTHERWISE ACQUIRING OR HOLDING ANY INTEREST IN SHARES OF STOCK OF THE CORPORATION SHALL BE DEEMED TO HAVE IRREVOCABLY AND UNCONDITIONALLY WAIVED ANY RIGHT IT MAY HAVE TO

A TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CAUSE OF ACTION OR COUNTERCLAIM ASSERTING AN "INTERNAL ENTITY CLAIM" AS THAT TERM IS DEFINED IN SECTION 2.115 OF THE TBOC, AND TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OTHER LEGAL ACTION, PROCEEDING, CAUSE OF ACTION OR COUNTERCLAIM WITHIN THE SCOPE OF SECTION (b) OF THIS ARTICLE SEVENTEENTH.

EIGHTEENTH: The Corporation shall take reasonable steps necessary to cause its directors, officers and employees, prior to accepting such a position with the Corporation, to consent in writing to the applicability to them of Article Seventeenth of this Certificate of Formation with respect to their activities related to any Regulated Securities Exchange Subsidiary. In addition, the Corporation shall take reasonable steps necessary to cause its agents, prior to accepting such a position with the Corporation, to be subject to the provisions of Article Seventeenth of this Certificate of Formation with respect to their activities related to any Regulated Securities Exchange Subsidiary.

NINETEENTH: Unless and except to the extent that the Bylaws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed by its Chief Executive Officer as of this 4th day of May, 2026.

By: /s/ James H. Lee
Name: James H. Lee, Chief Executive Officer

Signature Page to
Certificate of Formation