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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): **July 15, 2025**

GRABAGUN DIGITAL HOLDINGS INC.
(Exact name of registrant as specified in its charter)

Texas	**001-42748**	**33-4289144**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

200 East Beltline Road, Suite 403
Coppell, Texas 75019
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (972) 552-7246

(Former name or former address, if changed since last report)

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

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

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

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

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

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common stock, par value $0.0001 per share	PEW	New York Stock Exchange
Redeemable warrants, each whole warrant exercisable for one share of common stock at an exercise price of $11.50 per share	PEWW	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

CURRENT REPORT ON FORM 8-K

GrabAGun Digital Holdings Inc.

July 15, 2025

Introductory Note

The Business Combination

As previously announced, on January 6, 2025, Colombier Acquisition Corp. II, a Cayman Islands exempted company ("Colombier"), GrabAGun Digital Holdings Inc., a Texas corporation (the "Company"), Gauge II Merger Sub LLC, a Texas limited liability company and a wholly-owned subsidiary of the Company ("Company Merger Sub"), and Metroplex Trading Company LLC (doing business as GrabAGun.com), a Texas limited liability company ("GrabAGun") entered into a Business Combination Agreement (the "Merger Agreement"); and upon subsequent execution of a joinder agreement, Gauge II Merger Sub Corp., a Cayman Islands exempted company and a wholly-owned subsidiary of the Company ("Purchaser Merger Sub") also became a party to the Merger Agreement, a copy of which is included as an exhibit to this Current Report on Form 8-K as Exhibit 2.1.

As previously reported on the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission ("SEC") on July 15, 2025 (the "Closing Date"), Colombier held an extraordinary general meeting of its shareholders (the "Special Meeting"), at which holders of 5,561,957 of Colombier's Class A ordinary shares, par value $0.0001 per share (the "Colombier Class A Ordinary Shares"), and the holders of 4,250,000 of Colombier's Class B ordinary shares, par value $0.0001 per share (the "Colombier Class B Ordinary Shares" and, together with Colombier Class A Ordinary Shares, the "Colombier Ordinary Shares"), were present in person or by proxy,

constituting a quorum for the transaction of business at the Special Meeting under the terms of Colombier's Amended & Restated Articles and Memorandum of Association. Only shareholders of record as of the close of business on June 20, 2025 (the "Record Date") for the Special Meeting were entitled to vote at the Special Meeting. As of the Record Date, 21,250,000 shares of Colombier Ordinary Shares were outstanding and entitled to vote at the Special Meeting.

At the Special Meeting, Colombier's shareholders voted to approve the proposals outlined in the final prospectus and definitive proxy statement filed by the Company with the SEC on June 23, 2025 (the "Proxy Statement/Prospectus"), including, among other things, the adoption of the Merger Agreement and approval of the transactions contemplated by the Merger Agreement, including (a) the merger of Purchaser Merger Sub with and into Colombier, with Colombier continuing as the surviving corporation and as a wholly-owned subsidiary of the Company (the "Colombier Merger"), (b) the merger of the Company Merger Sub with and into GrabAGun, with GrabAGun continuing as the surviving entity and as a wholly-owned subsidiary of the Company (the "GrabAGun Merger", and together with the Colombier Merger, the "Mergers"), (c) the issuance of Company securities in connection with the transactions and (d) the delivery to the former owners of GrabAGun (the "GrabAGun Members") of consideration under the Merger Agreement consisting of 10,000,000 newly-issued shares of the Company's common stock, par value $0.0001 per share ("Company Common Stock"), and aggregate cash consideration equal to $50.0 million, each on a pro rata basis, in accordance with each GrabAGun Member's interests in GrabAGun prior to the effective date of the GrabAGun Merger, and (e) the issuance of 300,000 shares of Company Common Stock to a consultant to GrabAGun pursuant to a Consulting Agreement, all as further described in the section titled "*The Business Combination Proposal (Proposal 1)*" beginning on page 97 of the Proxy Statement/Prospectus (the Mergers, together with the other transactions contemplated by the Merger Agreement, the "Business Combination").

Also on the Closing Date, following the conclusion of the Special Meeting, the Business Combination, including the Mergers, was completed (the "Closing").

In connection with the Closing, Colombier changed its name from Colombier Acquisition Corp. II to GAG Surviving Corporation, Inc. On July 16, 2025, GrabAGun changed its name from Metroplex Trading Company LLC to GrabAGun LLC. References herein to "Colombier" are to Colombier Acquisition Corp. II prior to consummation of the Business Combination. Unless otherwise defined herein, capitalized terms used in this Current Report on Form 8-K have the same respective meanings as set forth in the Proxy Statement/Prospectus filed with the SEC on June 23, 2025 by the Company.

The Merger Consideration

At the Closing, pursuant to the terms of the Merger Agreement and after giving effect to the redemptions of Colombier Class A Ordinary Shares by public shareholders of Colombier for cash:

- Purchaser Merger Sub merged with and into Colombier, with Colombier continuing as the surviving entity and each issued and outstanding security of Colombier, which remained outstanding and had not been redeemed for cash, prior to the effective time of the Colombier Merger, was cancelled in exchange for the right to receive substantially equivalent securities of the Company;

- Company Merger Sub merged with and into GrabAGun, with GrabAGun continuing as the surviving entity, and each issued and outstanding security of GrabAGun immediately prior to the effective time of the GrabAGun Merger was cancelled in exchange for the right of the GrabAGun Members to receive, in the aggregate (i) 10,000,000 newly-issued shares of Company Common Stock (the "Aggregate Stock Consideration") plus (ii) $50,000,000 in cash (the "Aggregate Cash Consideration"), with each of (i) and (ii) distributed to the GrabAGun Members pro rata in accordance with their respective membership interests in GrabAGun as of immediately prior to the effective time of the GrabAGun Merger.

- Colombier and GrabAGun became wholly owned subsidiaries of the Company, in each case in accordance with the terms and conditions set forth in the Merger Agreement.

In addition, 300,000 shares of Company Common Stock were issued to a consultant to GrabAGun pursuant to the Consulting Agreement described in the Proxy Statement/Prospectus. After full satisfaction of payments to redeeming Colombier public shareholders, distribution of the Aggregate Cash Consideration to the GrabAGun Members and satisfaction of unpaid transaction fees and expenses of Colombier and certain GrabAGun transaction expenses, remaining proceeds from the Colombier trust account (the "Trust Account") established at the time of the Colombier initial public offering (the "IPO") of approximately $119 million were delivered from the Trust Account to the Company.

Item 1.01. Entry into a Material Definitive Agreement.

Assignment, Assumption and Amendment to Warrant Agreement

On July 15, 2025, prior to the Closing, the Company, Colombier and Continental Stock Transfer & Trust Company, in its capacity as warrant agent (the "Warrant Agent"), entered into an Assignment, Assumption and Amendment to Warrant Agreement (as defined below) entered into in connection with the IPO (the "Warrant Agreement Assignment and Amendment"). Pursuant to the Warrant Agreement Assignment and Amendment, among other things, Colombier assigned to the Company, and the Company assumed from Colombier, all rights, obligations and liabilities of Colombier under that certain Warrant Agreement, dated as of November 20, 2023 by and between Colombier and the Warrant Agent (as amended, the "Warrant Agreement") and the Warrant Agreement and Warrants were amended as set forth therein.

The foregoing summary of the Warrant Agreement Assignment and Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Warrant Agreement Assignment and Amendment, a copy of which is attached as Exhibit 4.3 to this Current Report on Form 8-K and is incorporated herein by reference.

Exchange Agent Agreement

On July 15, 2025, prior to the Closing, the Company and Continental Stock Transfer & Trust Company, in its capacity as exchange and paying agent ("Exchange Agent"), entered into an exchange and paying agent agreement (the "Exchange Agent Agreement"), for purposes of distributing the Aggregate Stock Consideration and the Aggregate Cash Consideration to the GrabAGun Members pursuant to the Merger Agreement.

The foregoing summary of the Exchange Agent Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Exchange Agent Agreement, a copy of which is attached as Exhibit 10.16 to this Current Report on Form 8-K and is incorporated herein by reference.

Amended and Restated Registration Rights Agreement

On July 15, 2025, prior to the Closing, the Company, Colombier Sponsor II LLC ("Sponsor") and the GrabAGun Members entered into an amended and restated

registration rights agreement (the "Registration Rights Agreement"), amending and restating the Registration Rights Agreement, entered into at the time of the IPO (the "IPO Registration Rights Agreement"), pursuant to which, among other things, the Company assumed the registration obligations of Colombier under the IPO Registration Rights Agreement, with such rights to apply to applicable shares of Company Common Stock issued at the Closing, and the GrabAGun Members were granted registration rights thereunder equal to other holders party to such Registration Rights Agreement. Holders of a majority-in-interest of the then outstanding registrable securities are entitled to make a written demand for registration under the Securities Act of 1933, as amended (the "Securities Act"), of all or part of their registrable securities (up to a maximum of three demand registrations). The Registration Rights Agreement also provides such holders with "piggy-back" registration rights, subject to certain requirements and customary conditions.

Under the Registration Rights Agreement, the Company agreed to indemnify holders of registrable securities (as defined in the Registration Rights Agreement) and their respective officers, directors and each person who controls such holders (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including attorneys' fees) resulting from any untrue or alleged untrue statement, or omission or alleged omission of a material fact in any registration statement, prospectus or any amendment thereof or supplement thereto pursuant to which such holders sell their registrable securities, unless such liability arose from such holder's misstatement or alleged misstatement, or omission or alleged omission, and such holders agreed to indemnify the Company, its officers and directors and agents and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material facts or any omission of a material fact in any registration statement, prospectus or any amendment thereof or supplement thereto pursuant to which such holders sell their registrable securities.

The foregoing summary of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Employment Agreements and Restrictive Covenant Agreements

On July 15, 2025, each of Marc Nemati, Matthew W. Vittitow and Justin C. Hilty, in his capacity as an executive officer of the Company, executed an employment agreement with the Company. Each of the aforementioned executive officers of the Company has also entered into customary restrictive covenant agreements, which include confidentiality, non-competition, non-solicitation of employees and consultants, non-solicitation of customers and suppliers, and non-disparagement covenants. The employment agreements and restrictive covenant agreements are described in the Proxy Statement/Prospectus in the section titled "*Executive Compensation of GrabAGun – Executive Compensation After the Business Combination*" beginning on page 253 of the Proxy Statement/Prospectus and that information is incorporated herein by reference. Copies of Mr. Nemati's employment agreement and restrictive covenant agreement are attached as Exhibit 10.6 and Exhibit 10.9, respectively, to this Current Report on Form 8-K and are incorporated herein by reference. Copies of Mr. Vittitow's employment agreement and restrictive covenant agreement are attached as Exhibit 10.7 and Exhibit 10.10, respectively, to this Current Report on Form 8-K and are incorporated herein by reference. Copies of Mr. Hilty's employment agreement and restrictive covenant agreement are attached as Exhibit 10.8 and Exhibit 10.11, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Indemnification of Directors and Officers

Concurrently with the Closing, the Company entered into indemnification agreements with its directors and executive officers. Each indemnification agreement provides that, subject to limited exceptions, the Company will indemnify the applicable indemnified person to the fullest extent permitted by law for claims arising in his or her capacity as our director or officer, as applicable.

The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the indemnification agreement, a form of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Insider Letter Amendments

On January 6, 2025, Colombier, Sponsor, BTIG, LLC, GrabAGun and the Company entered into an Amendment to Letter Agreement, as amended by that Second Amendment to Letter Agreement entered into as of March 17, 2025 (the "Insider Letter Amendment"), each effective as of the Closing, which revised the lock-up period applicable to the Sponsor shares set forth in the Insider Letter, dated as of November 20, 2023, to end on the date that is the earlier of (i) six (6) months after the Closing Date or (ii) the date on which the dollar volume-weighted average price of a share of Company Common Stock is greater than or equal to $15.00 for any twenty (20) trading days within any thirty (30) consecutive trading day period beginning on the Closing Date. A description of the material terms of the Insider Letter Amendment is set forth in the section of the Proxy Statement/Prospectus titled "*Insider Letter Amendments Proposal (Proposal 13)*" beginning on page 153 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "*Introductory Note*" above is incorporated into this Item 2.01 by reference.

On July 15, 2025, (i) 21,245,268 shares of Company Common Stock were issued to holders of Colombier Ordinary Shares that did not exercise their right to redeem such shares, (ii) 10,000,000 shares of Company Common Stock were issued to the GrabAGun Members, and (iii) 300,000 shares of Company Common Stock were issued to the GrabAGun Consultant. After giving effect to the issuances in connection with the Closing, 31,545,268 shares of Company Common Stock were outstanding. Shareholders holding 4,732 of Colombier Ordinary Shares exercised their right to redeem such shares for a pro rata portion of the funds in Colombier's trust account (the "Trust Account"). As a result, $50,290 (approximately $10.63 per share) was removed from the Trust Account to pay such holders.

On July 16, 2025, the Company Common Stock and warrants to purchase Company Common Stock began trading on the NYSE under the symbols "PEW" and "PEWW," respectively.

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the predecessor registrant was a shell company, as the Company was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. Accordingly, the Company, as the successor issuer to GrabAGun, is providing the information below that would be included in a Form 10 if the Company were to file a Form 10. Please note that unless the context otherwise requires, all references to the business of the "Company" refers to the business of Metroplex Trading Company LLC (doing business as GrabAGun.com), prior to the consummation of the Business Combination, which is the business of the Company and its subsidiaries following the consummation of the Business Combination.

Forward-Looking Statements

Certain statements contained in this Current Report on Form 8-K may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and for purposes of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. This includes, without limitation, statements regarding the financial position, business strategy and the plans and objectives of management for future operations, including as they relate to the Company. These statements constitute projections, forecasts, and forward-looking statements, and are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this Current Report on Form 8-K, forward-looking statements may be identified by the words "anticipate," "believe," "could," "expect," "estimate," "future," "intend," "may," "might," "strategy," "opportunity," "plan," "project," "possible," "potential," "project," "predict," "scales," "representative of," "valuation," "should," "will," "would," "will be," "will continue," "will likely result," or other similar expressions that predict or indicate future events or trends or that are not statements of historical facts. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements.

The Company cautions readers of this Current Report on Form 8-K that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control, which could cause the actual results to differ materially from the expected results. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics, projections of market opportunity and market share, potential benefits and the commercial attractiveness to its customers of products and services sold through the Company's platform, the potential success of the Company's marketing and expansion strategies and potential benefits of the Business Combination (including with respect to shareholder value). These statements are based on various assumptions, whether or not identified in this Current Report on Form 8-K, and on the current expectations of the Company's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. The risk factors and cautionary language contained in this Current Report on Form 8-K, and incorporated herein by reference, provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described in such forward-looking statements, including among other things:

- changes in the competitive industries and markets in which the Company operates or plans to operate;
- changes in applicable laws or regulations affecting the Company's business;

- the ability of the Company to implement business plans and realize opportunities;
- risks related to the expansion of the Company's business;
- risks related to the Company's potential inability to maintain profitability and continue generating significant revenues;
- current and future economic, political and social conditions in the U.S. economy and the impacts, uncertainty, unrest or concern about any of the foregoing may have on the Company's business and the market in which it operates;
- the ability of the Company to retain existing vendor partners, Federal Firearms License holders, distributors and other material business relationships and attract new business partners in the future;
- the potential inability of the Company to manage growth effectively;
- the Company's ability to continue to enhance its technology and customer-facing eCommerce platform;
- the ability to recruit, train and retain qualified personnel;
- risks related to supply shortages or a potential inability to keep pace with product or marketplace innovations;
- risks related to the Company listing shares on the NYSE and operating as a public company;
- risks related to the Company's marketing and growth strategies;
- the effects of competition on the Company's business;
- estimates for the prospects and financial performance of the Company's business may prove to be incorrect or materially different from actual results;
- expectations with respect to future operating and financial performance and growth; and
- other risks and uncertainties described in this Current Report on Form 8-K, including those under the section entitled "*Risk Factors*."

In addition, there may be events that the Company's management is not able to predict accurately or over which the Company has no control.

Business

The business of the Company is described in the Proxy Statement/Prospectus in the section titled "*Information about GrabAGun*" on page 185 and that information is incorporated herein by reference.

Risk Factors

The risks associated with the Company are described in the Proxy Statement/Prospectus in the section titled "*Risk Factors – Risk Related to GrabAGun*" beginning on page 55 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

Financial Information

The selected statement of operations data and cash flows data of GrabAGun as of and for the three months ended March 31, 2025 and March 31, 2024 and the fiscal

years ended December 31, 2024 and December 31, 2023, and the selected balance sheet data of GrabAGun as of March 31, 2025, December 31, 2024 and December 31, 2023 are described in the section titled "*Selected Historical Financial Information of GrabAGun*" beginning on page 25 of the Proxy Statement/Prospectus and that information is incorporated herein by reference.

Information responsive to Item 2 of Form 10 is set forth in the Proxy Statement/Prospectus in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of GrabAGun*" on page 202 and that information is incorporated herein by reference.

Quantitative and Qualitative Disclosures about Market Risk

The description of the Company's quantitative and qualitative disclosures about market risk is contained in the Proxy Statement/Prospectus in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of GrabAGun*" beginning on page 202 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

Facilities

The description of the Company's facilities is contained in the Proxy Statement/Prospectus in the section titled "*Information about GrabAGun – Inventory Management and Facilities*," on page 196 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of shares of Company Common Stock, as of July 15, 2025, following the consummation of the Business Combination, by:

- each person known by the Company to be the beneficial owner of more than 5% of a class of voting securities on July 15, 2025;
- each of the Company's officers and directors; and
- all executive officers and directors of the Company as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within sixty (60) days.

The beneficial ownership of shares of the Company Common Stock immediately following completion of the Business Combination is based on the following: (i) an aggregate of 31,545,268 shares of common stock issued and outstanding immediately following the completion of the Business Combination and (ii) 10,666,667 outstanding warrants of the Company, each whole warrant to become exercisable for one share of common stock; provided, that, the information below excludes the shares of common stock reserved for future awards under the 2025 Stock Incentive Plan of the Company (the "2025 Incentive Plan") (including an aggregate of 400,000 shares of common stock which were approved for grant as Restricted Stock Units ("RSUs") by the Company's board of directors shortly after the Closing to certain executive officers of the Company pursuant to their employment agreements and an additional 80,031 shares of common stock which were approved for grant as RSUs by the Company's board of directors to the Company's non-employee directors in accordance the Company's non-employee director compensation policy adopted as of the Closing).

	Common Stock		
Name and Address of Beneficial Owner	**Number of Shares Beneficially Owned**	**Percent of Common Stock**	**Voting Percentage**
Directors and Executive Officers:[1][2]			
Marc Nemati	2,500,000	7.93%	7.93%
Matthew Vittitow	2,500,000	7.93%	7.93%
Justin C. Hilty	2,500,000	7.93%	7.93%
Chris W. Cox	—	*	*
Andrew J. Keegan	—	*	*
Blake Masters	—	*	*
Colion Noir	—	*	*
Kelly Reisdorf	—	*	*
Donald J. Trump Jr.	300,000	*	*
Dusty Wunderlich	100,000	*	*
All executive officers and directors as a group (10 individuals)	7,900,000	25.04%	25.04%
5% or More Shareholders:			
Brent Cossey	2,500,000	7.93%	7.93%

* Less than 1% of the outstanding shares.

(1) Unless otherwise indicated, the business address of each of the following entities or individuals is: 200 East Beltline Road, Suite 403, Coppell, Texas 75019.

(2) The table does not reflect options and/or RSUs that may be granted to each of the Company's executive officers and directors following the Business Combination.

Directors and Executive Officers

The Company's directors and executive officers after the Closing are described in the Proxy Statement/Prospectus in the section titled "*Management After the Business Combination — Executive Officers and Directors After the Business Combination,*" on page 244, which is incorporated herein by reference.

Director and Executive Compensation

The information set forth under "*Item 1.01 Entry into a Material Definitive Agreement — Employment Agreements and Restrictive Covenant Agreements*" of this Current Report on Form 8-K is incorporated into this Item 2.01 by reference. Information regarding the compensation of the named executive officers of GrabAGun before the Business Combination is set forth in the Proxy Statement/Prospectus in the section titled "*Executive Compensation of GrabAGun prior to the Business Combination*" beginning on page 252 of the Proxy Statement/Prospectus, which is incorporated herein by reference. Information regarding the compensation of the Company's board of directors is set forth in the Proxy Statement/Prospectus in the section titled "*Director Compensation After the Business Combination*," beginning on page 255 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

At the Special Meeting held on July 15, 2025, Colombier's shareholders approved the 2025 Incentive Plan, which was previously adopted by the Company's board of directors. A description of the material terms of the 2025 Incentive Plan is set forth in the section of the Proxy Statement/Prospectus titled "*Incentive Plan Proposal (Proposal 10)*" beginning on page 142 of the Proxy Statement/Prospectus, which is incorporated herein by reference. This summary is qualified in its entirety by reference to the complete text of the 2025 Incentive Plan, a copy of which is attached as Exhibit 10.3 to this Current Report on Form 8-K.

The information set forth in this Current Report on Form 8-K under Item 5.02 is incorporated in this Item 2.01 by reference.

Certain Relationships and Related Transactions, and Director Independence

Certain relationships and related person transactions of Colombier and GrabAGun are described in the Proxy Statement/Prospectus in the section titled "*Certain Relationships and Related Person Transactions*," beginning on page 256 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

Reference is made to the disclosure regarding director independence in the section of the Proxy Statement/Prospectus titled "*Management After the Business Combination — Director Independence*," beginning on page 247 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

The information set forth under "*Item 1.01 Entry into a Material Definitive Agreement — Amended and Restated Registration Rights Agreement*" and "*Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers — GrabAGun Digital Holdings Inc. 2025 Stock Incentive Plan*" of this Current Report on Form 8-K is incorporated into this Item 2.01 by reference.

The Company adopted a formal written policy effective upon the Business Combination providing that the Company's executive officers, directors, director nominees, beneficial owners of more than 5% of any class of the Company's voting securities and any member of the immediate family of any of the foregoing persons are not permitted to enter into a related party transaction with the Company without reporting the transaction to the Company's Chief Executive Officer or General Counsel (if one) and the approval of the Company's audit committee, subject to the exceptions described below.

A related party transaction is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships in which the Company was or is to be a participant in which the amount involves exceeds $120,000 in the aggregate in any fiscal year, and in which a related party had or will have a direct or indirect material interest. Transactions involving compensation provided to the Company as an employee or director and certain other transactions were reviewed and approved by the compensation committee of the Company's board of directors.

Under the policy, the audit committee of the Company's board of directors will review all of the relevant material facts and circumstances of the proposed related party transaction, satisfy itself that it has been fully informed as to the material facts of the applicable related party's relationship and interest, will determine if the proposed related party transaction is in the best interests of the Company and its shareholders, and will either approve or disapprove of the entry into the proposed related party transaction. In addition, under the Company's Code of Business Conduct and Ethics, directors and executive officers have an affirmative responsibility to seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Company's board of directors.

Legal Proceedings

Reference is made to the disclosure regarding legal proceedings in the sections of the Proxy Statement/Prospectus titled "*Information About Colombier — Legal Proceedings*" on page 172 and "*Information About GrabAGun — Legal Proceedings*," on page 201 which are incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Equity and Related Shareholder Matters

Following the Closing of the Business Combination, the Company Common Stock began trading on the NYSE under the symbol "PEW" and the Company's warrants to purchase Company Common Stock began trading on the NYSE under the symbol "PEWW" on July 16, 2025. The Company has not paid any cash dividends on its common stock to date.

The Company's board of directors, in its sole discretion, will make any determination from time to time with respect to the use of any excess cash accumulated, which may include, among other uses, the payment of dividends on the Company Common Stock. It is not contemplated that the Company will pay cash dividends for the foreseeable future.

Description of Registrant's Securities to be Registered

The description of the Company's securities is contained in the Proxy Statement/Prospectus in the section titled "*Description of Securities of Pubco*," beginning on page 215 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

Indemnification of Directors and Officers

The description of the indemnification arrangements with the Company's directors and officers is contained in Item 1.01 of this Current Report on Form 8-K, which is incorporated herein by reference.

Financial Statements and Supplementary Data

Reference is made to the disclosure set forth under Item 9.01 of this Current Report on Form 8-K concerning the Company's financial statements and supplementary information.

Financial Statements and Exhibits

Reference is made to the disclosure set forth under Item 9.01 of this Current Report on Form 8-K concerning the financial information of the Company.

Item 3.03. Material Modification to Rights of Security Holders.

At the Special Meeting, the Colombier shareholders approved an Amended and Restated Certificate of Formation of the Company (the "Certificate of Formation") to replace the Company's current certificate of formation following the Business Combination. The Certificate of Formation, among other things, increased the total number of authorized shares of the Company's capital stock to 210,000,000 shares, provided that directors can only be removed for cause at a meeting called for such purpose by the affirmative vote of shareholders representing at least sixty-six and two-thirds percent (66-2/3%) of voting power of the outstanding shares of Company Common Stock and amended certain other voting thresholds. The terms of the Certificate of Formation are described in greater detail in the Proxy Statement/Prospectus beginning on page 130 of the Proxy Statement/Prospectus and is incorporated herein by reference. The Certificate of Formation became effective upon filing with the Secretary of State of the State of Texas on the Closing Date.

On the Closing Date, the Company's board of directors approved and adopted the Amended and Restated Bylaws of the Company (the "Bylaws"), effective as of the Closing.

Copies of the Certificate of Formation and the Bylaws are attached hereto as Exhibit 3.1 and Exhibit 3.2, respectively, and are incorporated herein by reference.

The description of the Certificate of Formation and the general effect of the Certificate of Formation and the Bylaws upon the rights of holders of the Company's capital stock are included in the Proxy Statement/Prospectus under the section titled "*Description of Securities of Pubco*" beginning on page 215 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

Item 4.01 Changes in Registrant's Certifying Accountant.

On July 17, 2025, the audit committee of the Company approved the engagement of Weaver & Tidwell LLP ("Weaver") as the independent registered public accounting firm to audit the Company's consolidated financial statements for the year ending December 31, 2025. Weaver served as the independent registered public accounting firm of GrabAGun prior to the merger and other transactions contemplated by the Business Combination. Accordingly, WithumSmith+Brown, PC (" Withum"), the Company's independent registered public accounting firm prior to the Business Combination, was informed on July 16, 2025 ("Resignation Date") that firm following the closing of the Business Combination.

The report of Withum on the Company's consolidated balance sheet as of December 31, 2024, and the related consolidated statement of operations, changes in stockholders' deficit and cash flows for the period from December 30, 2024 (inception) through December 31, 2024, did not contain an adverse opinion or a disclaimer of opinion, nor was it qualified or modified as to uncertainty, audit scope or accounting principles, except that such report contained a paragraph which noted that there was substantial doubt as to the Company's ability to continue as a going concern because of the Company's liquidity condition, date for mandatory liquidation and subsequent dissolution.

During the period from December 30, 2024 (inception) through December 31, 2024, and the subsequent interim period through the Resignation Date, there were no disagreements between the Company and Withum on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Withum, would have caused Withum to make reference to the subject matter of the disagreement in connection with its report covering such period.

During the period from December 30, 2024 (inception) through December 31, 2024, and subsequent interim period through the Resignation Date, there were no "reportable events" (as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act ("Regulation S-K").

During the period from December 30, 2024 (inception) through July 17, 2025, neither the Company nor anyone on the Company's behalf consulted with Weaver regarding (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the financial statements of the Company, and no written report or oral advice was provided to the Company by Weaver that Weaver concluded was an important factor considered by the Company in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement, as that term is defined in Item 304(a)(1)(iv) of Regulation S- K, or a reportable event, as that term is defined in Item 304(a)(1)(v) of Regulation S-K.

The Company provided Withum with a copy of the foregoing disclosures prior to the filing of this Report and requested that Withum furnish the Company with a letter addressed to the SEC stating whether it agrees with the statements made by the Company set forth above. A copy of Withum's letter, dated July 18, 2025, is attached as Exhibit 16.1 to this Report.

Item 5.01. Changes in Control of Registrant.

Reference is made to the disclosure in the Proxy Statement/Prospectus in the section titled "*The Business Combination Proposal (Proposal 1),*" on page 97 which is incorporated herein by reference. Further reference is made to the information contained in Item 2.01 of this Current Report on Form 8-K, which is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Directors and Executive Officers

The information set forth above in the sections titled *"Directors and Executive Officers," "Director and Executive Compensation*," "*Certain Relationships and Related Person Transactions, and Director Independence*" and "*Indemnification of Directors and Officers*" under Item 2.01 of this Current Report on Form 8-K is incorporated into this Item 5.02 by reference.

Further, in connection with the Business Combination, effective as of the Closing, each executive officer of the Company resigned from his position, and Omeed Malik resigned from his position as a director of the Company.

GrabAGun Digital Holdings Inc. 2025 Stock Incentive Plan

At the Special Meeting on July 15, 2025, Colombier's shareholders approved the 2025 Incentive Plan, which was previously adopted by the Company's board of directors. The 2025 Incentive Plan became effective immediately upon the Closing of the Business Combination.

A more complete summary of the terms of the 2025 Incentive Plan is forth in the section entitled "*Incentive Plan Proposal (Proposal 10)*" beginning on page 142 of the Proxy Statement/Prospectus, which is incorporated herein by reference. That summary and the foregoing description are qualified in their entirety by reference to the complete text of the 2025 Incentive Plan, a copy of which is attached as Exhibit 10.3 to this Current Report on Form 8-K and incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth in Item 3.03 of this Current Report on Form 8-K is incorporated by reference into this Item 5.03.

Item 5.05. Amendment to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

In connection with the Closing of the Business Combination, on July 15, 2025 and effective as of such date, the Company's board of directors adopted a new code of business conduct and ethics (the "Code") applicable to the Company's employees, officers, and directors. The Company intends to post any amendments to or any waivers from a provision of the Code on our website. A copy of the Code can be found on the Company's Investor Relations website at https://investors.grabagun.com.

The foregoing description of the Code does not purport to be complete and is qualified in its entirety by reference to the full text of the Code, which is included as Exhibit 14.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 5.06. Change in Shell Company Status.

As a result of the Business Combination, the Company ceased to be a shell company. Reference is made to the disclosure in the Proxy Statement/Prospectus in the section titled "*The Business Combination Proposal (Proposal 1),*" beginning on page 97 of the Proxy Statement/Prospectus, and such disclosure is incorporated herein by reference. The information contained in Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.06.

Item 5.07 Submission of Matters to a Vote of Security Holders.

At the Special Meeting, the proposals listed below were presented, which are described in more detail in the Proxy Statement/Prospectus. A summary of the final voting results at the Special Meeting is set forth below:

Proposal 1 – The Business Combination Proposal

Colombier's shareholders approved Proposal 1. The votes cast were as follows:

For	Against	Abstain
9,803,971	7,202	1,086

Proposal 2 – The Merger Proposal

Colombier's shareholders approved Proposal 2. The votes cast were as follows:

For	Against	Abstain
9,804,933	6,620	706

Proposal 3 – The Charter Proposal

Colombier's shareholders approved Proposal 3. The votes cast were as follows:

For	Against	Abstain
9,801,390	7,521	3,348

Proposals 4-9 – The Organizational Documents Proposals

Colombier's shareholders approved Proposals 4 - 9. The votes cast were as follows:

Proposal 4: Authorized Share Capital

For	Against	Abstain
8,903,002	871,357	37,900

Proposal 5: Director Removal

For	Against	Abstain
8,985,776	790,955	35,528

Proposal 6: Call for Shareholder Meeting

For	Against	Abstain
9,026,145	743,719	42,395

Proposal 7: Shareholder Meeting Quorum

For	Against	Abstain
9,735,794	45,207	31,258

Proposal 8: Shareholder Vote Threshold

For	Against	Abstain
9,775,543	21,872	14,844

Proposal 9: Provisions Related to Status as Blank Check Company

For	Against	Abstain
9,749,888	46,057	16,314

Proposal 10 – The Incentive Plan Proposal

Colombier's shareholders approved Proposal 10. The votes cast were as follows:

For	Against	Abstain
9,440,730	215,963	155,566

Proposal 11 – The NYSE Proposal

Colombier's shareholders approved Proposal 11. The votes cast were as follows:

For	Against	Abstain
9,790,664	16,195	5,400

Proposal 12 – The Director Election Proposal

Colombier's shareholders approved Proposal 12. The votes cast were as follows:

Director	For	Abstain	Against
Marc Nemati	9,789,974	22,285	—
Matthew Vittitow	9,779,414	32,845	—
Chris Cox	9,788,215	24,044	—
Blake Masters	9,789,437	22,822	—
Colion Noir	9,779,461	32,798	—
Donald J. Trump Jr.	9,775,388	36,871	—
Dusty Wunderlich	9,789,698	22,561	—
Kelly Reisdorf	9,779,748	32,511	—
Andrew Keegan	9,797,776	14,483	—

Proposal 13 – The Insider Letter Amendments Proposal

Colombier's shareholders approved Proposal 13. The votes cast were as follows:

For	Against	Abstain
9,726,889	72,407	12,963

Assuming all of the outstanding Colombier Ordinary Shares vote on each proposal, each of the proposals other than the Merger Proposal required the affirmative vote of an additional 6,375,000 shares of Colombier Class A Ordinary Shares, or approximately 37.5% of the public shares, in order to be approved, where the Colombier Class A Ordinary Shares vote together with the Colombier Class B Ordinary Shares as a single class. Assuming all of the outstanding Colombier Ordinary Shares vote on the Merger Proposal, the Merger Proposal required the affirmative vote of an additional 9,916,667 shares of Colombier Class A Ordinary Shares, or approximately 58.3% of the public shares, in order to be approved, where the Colombier Class A Ordinary Shares vote together with the Colombier Class B Ordinary Shares as a single class.

As there were sufficient votes at the time of the Special Meeting to approve each of the above proposals, the "*Adjournment Proposal*" described in the Proxy Statement/Prospectus was not presented to shareholders.

Item 8.01. Other Events.

On July 15, 2025, the Company issued a press release announcing the completion of the Business Combination, which is listed in Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses or Funds Acquired.

Information responsive to Item 9.01(a) of Form 8-K is set forth in the financial statements included in the Proxy Statement/Prospectus on pages F-46 through F-79, which are incorporated herein by reference.

(b) Pro Forma Financial Information.

Information responsive to Item 9.01(a) of Form 8-K is set forth in the financial statements included in the Proxy Statement/Prospectus in the section titled "*Unaudited Pro Forma Condensed Combined Financial Information,*" on page 26 which is incorporated herein by reference.

(d) Exhibits.

Exhibit Number	Description of Exhibit
2.1†	Business Combination Agreement, dated as of January 6, 2025, by and among Colombier Acquisition Corp. II, GrabAGun Digital Holdings Inc., Gauge II Merger Sub LLC, Metroplex Trading Company LLC, and upon execution of a joinder, Gauge II Merger Sub Corp. (incorporated herein by reference to Annex A to the Proxy Statement/Prospectus filed on June 23, 2025).
3.1*	Amended and Restated Certificate of Formation of GrabAGun Digital Holdings Inc.
3.2*	Amended and Restated Bylaws of GrabAGun Digital Holdings Inc.
4.1	Form of Specimen Warrant Certificate (incorporated herein by reference to Colombier's Current Report on Form 10-K filed on March 25, 2024).
4.2	Warrant Agreement, dated November 20, 2023, by and between Colombier and Continental Stock Transfer & Trust Company, as warrant agent (incorporated herein by reference to Colombier's Current Report on Form 8-K filed on November 27, 2023).
4.3*	Assignment, Assumption and Amendment to Warrant Agreement, dated as of July 15, 2025, by and among Colombier Acquisition Corp. II, GrabAGun Digital Holdings Inc., and Continental Stock Transfer & Trust Company, as warrant agent.
10.1*	Amended and Restated Registration Rights Agreement, by and among GrabAGun Digital Holdings Inc., Colombier Sponsor II LLC and certain security holders.
10.2*	Form of Indemnification Agreement.
10.3*+	GrabAGun Digital Holdings Inc. 2025 Stock Incentive Plan.
10.4	Form of Seller Support Agreement, dated as of January 6, 2025, by and among Colombier Acquisition Corp. II, Metroplex Trading Company LLC and each of the GrabAGun Members (incorporated herein by reference to Colombier's Current Report on Form 8-K filed on January 8, 2025).
10.5	Form of Lock-Up Agreement, dated as of January 6, 2025, by and among GrabAGun Digital Holdings Inc., Colombier Acquisition Corp. II. and each of the GrabAGun Members (incorporated herein by reference to Colombier's Current Report on Form 8-K filed on January 8, 2025).

10.6*+	Employment Agreement between GrabAGun Digital Holdings Inc. and Marc Nemati, effective as of July 15, 2025.
10.7*+	Employment Agreement between GrabAGun Digital Holdings Inc. and Matthew W. Vittitow, effective as of July 15, 2025.
10.8*+	Employment Agreement between GrabAGun Digital Holdings Inc. and Justin C. Hilty, effective as of July 15, 2025.
10.9*+	Non-Competition and Non-Solicitation Agreement between GrabAGun Digital Holdings Inc. and Marc Nemati, effective as of July 15, 2025.
10.10*+	Non-Competition and Non-Solicitation Agreement between GrabAGun Digital Holdings Inc. and Matthew W. Vittitow, effective as of July 15, 2025.
10.11*+	Non-Competition and Non-Solicitation Agreement between GrabAGun Digital Holdings Inc. and Justin C. Hilty, effective as of July 15, 2025.
10.12	Letter Agreement dated as of November 20, 2023, by and among Colombier Acquisition Corp. II, Colombier Acquisition Corp. II's officers and directors (at the time of the IPO) and Colombier Sponsor II LLC (incorporated herein by reference to Colombier's Current Report on Form 8-K filed on November 27, 2023).
10.13	Insider Letter Amendment, dated as of January 6, 2025, by and among Colombier Acquisition Corp. II, BTIG, LLC, GrabAGun Digital Holdings Inc., Metroplex Trading Company LLC, Colombier Acquisition Corp. II's officers and directors (at the time of the IPO) and Colombier Sponsor II LLC (incorporated herein by reference to Annex F to the Proxy Statement/Prospectus filed on June 23, 2025).
10.14	Second Amendment to Insider Letter Amendment, dated as of March 16, 2025, by and among Colombier Acquisition Corp. II, BTIG, LLC, GrabAGun Digital Holdings Inc., Metroplex Trading Company LLC, Colombier Acquisition Corp. II's officers and directors (at the time of the IPO) and Colombier Sponsor II LLC (incorporated herein by reference to Annex F to the Proxy Statement/Prospectus filed on June 23, 2025).
10.15	Shareholders' Agreement, dated as of January 6, 2025, by and among GrabAGun Digital Holdings Inc., Colombier Acquisition Corp. II and Metroplex Trading Company LLC (incorporated herein by reference to Colombier's Current Report on Form 8-K filed on January 8, 2025).
10.16*†	Exchange and Paying Agent Agreement, by and between GrabAGun Digital Holdings Inc. and Continental Stock Transfer & Trust Company, as the exchange and paying agent.
14.1*	GrabAGun Digital Holdings Inc. Code of Business Conduct and Ethics.
16.1*	Letter from WithumSmith+Brown, PC to the Securities and Exchange Commission, dated July 18, 2025.
21.1*	List of Subsidiaries.
99.1	Press Release, dated July 15, 2025 (incorporated herein by reference to the GrabAGun Digital Holdings Inc.'s Current Report on Form 8-K filed on July 15, 2025).
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith

\+ Indicates a management or compensatory plan.

† Schedules to this exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant hereby agrees to furnish a copy of any omitted schedules to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GRABAGUN DIGITAL HOLDINGS INC.

Date: July 18, 2025

By: /s/ Marc Nemati
Name: Marc Nemati
Title: President and Chief Executive Officer

AMENDED AND RESTATED
CERTIFICATE OF FORMATION
OF
GRABAGUN DIGITAL HOLDINGS INC.

Pursuant to the provisions the Texas Business Organizations Code, as amended (the "**TBOC**"), including Sections 3.051, 3.057, 3.059 and 21.056 of the TBOC and the Bylaws, as amended and restated (the "**Bylaws**"), of GrabAGun Digital Holdings Inc., a Texas corporation (the "**Corporation**"), the Corporation hereby adopts this Amended and Restated Certificate of Formation (this "**Certificate of Formation**").

1. The name of the Corporation is: GrabAGun Digital Holdings Inc.

2. Each new amendment made by this Certificate of Formation has been made in accordance with the provisions of the TBOC.

3. Each new amendment made by this Certificate of Formation has been approved in the manner required by the TBOC and the governing documents of the Corporation, including the Bylaws.

4. This Certificate of Formation (a) accurately states the text of the certificate of formation being restated and each amendment to the certificate of formation being restated that is in effect, as further amended by this Certificate of Formation and (b) does not contain any other change in the certificate of formation being restated except information omitted under TBOC Section 3.059(b).

5. The certificate of formation being restated and all amendments and supplements thereto are hereby amended and restated by the attached Certificate of Formation.

* * * * *

AMENDED AND RESTATED
CERTIFICATE OF FORMATION
OF
GRABAGUN DIGITAL HOLDINGS INC.
(giving effect to all amendments through July 15, 2025)

The undersigned, for purposes of this Amended and Restated Certificate of Formation (as amended from time to time, including the terms of any Preferred Stock Designation (as defined herein), this "**Certificate of Formation**") of GrabAGun Digital Holdings Inc., a Texas corporation (the "**Corporation**"), organized and existing under provisions of the Texas Business Organizations Code, as amended (the "**TBOC**"), does hereby certify as follows:

ARTICLE I
ENTITY NAME AND TYPE

The name of the corporation is GrabAGun Digital Holdings Inc. (the "**Corporation**") and the Corporation is a for-profit business corporation.

ARTICLE II
REGISTERED OFFICE AND AGENT

The address of the registered office of the Corporation in the State of Texas is 1999 Bryan Street, Suite 900, Dallas, Texas 75201-3136. The name of its registered agent at such address is CT Corporation System. The initial mailing address of the Corporation is 200 East Beltline Road, Suite 403, Coppell, Texas 75019.

ARTICLE III
PURPOSE

The purpose for which the Corporation is formed is for the transaction of any and all lawful business for which a for-profit corporation may be organized under the Texas Business Organizations Code or any applicable successor act thereto, as the same may be amended from time to time (the "**TBOC**").

ARTICLE IV
CAPITAL STOCK

Section 4.1 Authorized Capital Stock. The total number of shares of all classes of capital stock that the Corporation is authorized to issue is two hundred and ten million (210,000,000) shares, consisting of (i) two hundred million (200,000,000) shares of common stock, par value $0.0001 per share (the "**Common Stock**"), and (ii) ten million (10,000,000) shares of preferred stock, par value of $0.0001 per share (the "**Preferred Stock**").

Section 4.2 Increase or Decrease in Authorized Capital Stock. The number of authorized shares of any of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of at least a majority in voting power of all shares of outstanding stock of the Corporation entitled to vote generally in the election of directors (the "**Voting Stock**"), irrespective of the provisions of Section 2.364(d) of the TBOC, voting together as a single class, except as may be required by the TBOC, without a separate vote of the holders of the class or classes the number of authorized shares of which are being increased or decreased, unless a vote by any holders of one or more series of Preferred Stock is required by the express terms of any series of Preferred Stock as provided for or fixed pursuant to the provisions of Section 4.3 of this ARTICLE IV.

Section 4.3 Preferred Stock.

(a) The Preferred Stock may be issued from time to time in one or more series pursuant to a resolution or resolutions providing for such issuance duly adopted by the

Board of Directors of the Corporation (the "**Board**"), and authority to do so is hereby expressly vested in the Board. The Board is further authorized, subject to limitations prescribed by law, to fix by resolution or resolutions and to set forth in a certificate of designations filed pursuant to the TBOC (any such certificate, a "**Preferred Stock Designation**") the number of shares to be included in each such series and the designation, powers, preferences, and relative participation, optional or other rights, if any, of the shares of each such series and the qualifications, limitations, and restrictions thereof, if any, of any wholly unissued series of Preferred Stock. The authority of the Board with respect to each series shall include, but shall not be limited to and shall not require (unless otherwise required by applicable law), determination of the following:

(1) the designation of the series, which may be by distinguishing number, letter or title;

(2) the number of shares of the series, which number the Board may thereafter (except where otherwise provided in the Preferred Stock Designation) increase or decrease (but not below the number of shares thereof then outstanding);

(3) the amounts or rates at which dividends will be payable on, and the preferences, if any, of shares of the series in respect of dividends, and whether such dividends, if any, shall be cumulative, partially cumulative or noncumulative;

(4) the dates on which dividends, if any, shall be payable;

(5) the redemption rights and price or prices, if any, for shares of the series, and whether the shares are redeemable, subject to Section 21.303 and 21.304 of the TBOC;

(6) the terms and amount of any sinking fund, if any, provided for the purchase or redemption of shares of the series;

(7) the amounts payable on, and the preferences, if any, of shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

(8) whether the shares of the series shall be convertible into or exchangeable for, shares of any other class or series, or any other security, of the Corporation or any other corporation, and, if so, the specification of such other class or series or such other security, the conversion or exchange price or prices, rate or rates or assets exchangeable therefor, any adjustments thereof, the date or dates at which such shares shall be convertible or exchangeable and all other terms and conditions upon which such conversion or exchange may be made;

(9) restrictions on the issuance of shares of the same series or any other class or series;

(10) the voting rights, if any, of the holders of shares of the series; and

(11) any other powers, preferences and relative, participating, optional or other special rights of each series of Preferred Stock, and any qualifications, limitations or restrictions of such shares,

all as may be determined from time to time by the Board and stated in the resolution or resolutions providing for the issuance of such Preferred Stock.

Without limiting the generality of the foregoing, the resolutions providing for issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law.

(b) The Board is further authorized to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any series, the number of which was fixed by it, subsequent to the issuance of shares of such series then outstanding, subject to the powers, preferences and rights, and the qualifications, limitations and restrictions thereof stated in this Certificate of Formation or the resolution of the Board originally fixing the number of shares of such series. If the number of shares of any series is so decreased, then the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series. If no shares of a series are outstanding, the Board may delete by resolution such series and any reference to such series in this Certificate of Formation.

Section 4.4 Common Stock.

(a) Ranking. All preferences, voting powers, relative participating, optional, or other special rights and privileges, and qualifications, limitations, or restrictions of the Common Stock are expressly made are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board upon any issuance of the Preferred Stock of any series.

(b) Voting.

(1) Each holder of shares of Common Stock shall be entitled to one vote for each such share of Common Stock held upon each matter properly submitted to a vote of the shareholders on which the holders of shares of Common Stock are entitled to vote. Except as otherwise provided by law or this Certificate of Formation, and subject to the rights of the holders of Preferred Stock, at any annual or special meeting of the shareholders the holders of shares of Common Stock shall have the exclusive right to vote for the election of directors and on all other matters properly submitted to a vote of the shareholders. Notwithstanding any other provision of this Certificate of Formation to the contrary, except as otherwise required by law, the holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Formation (including any Preferred Stock Designation) that relates solely to the terms, number of shares, powers, designations, preferences, or relative participating, optional or other special rights (including, without limitation, voting rights), or to qualifications, limitations or restrictions thereon, of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Formation (including, without limitation, any Preferred Stock Designation) or pursuant to the TBOC.

(2) To the maximum extent permitted by applicable law, but subject to the rights, if any, of the holders of Preferred Stock as specified in this Certificate of Formation (including, without limitation, any Preferred Stock Designation), and further except as may be otherwise provided in this Certificate of Formation or in the Bylaws and the provisions of ARTICLE IX of this Certificate of Formation, the affirmative vote of the holders of at least a majority of the outstanding shares of stock entitled to vote on the matter shall be sufficient to approve, authorize, adopt, or to otherwise cause the Corporation to take, or affirm the Corporation's taking of, any action that is recommended to shareholders by the Board and for which applicable law requires a shareholder vote, including without limitation (i) any disposition or sale of all or substantially all of the Corporation's assets, (ii) any plan of merger, consolidation or exchange, (iii) any dissolution of the Corporation, (v) any amendment of this Certificate of Formation (other than as set forth in ARTICLE IX) or (vi) any other "fundamental business transaction" as defined

in the TBOC. This Section 4.4(b)(2) shall not apply to any action or shareholder vote authorized or required by any addition, amendment or modification to applicable law that becomes effective after the date of execution of this Certificate of Formation if and to the extent a Bylaw adopted by the Board so provides. Any repeal, amendment or modification of any such Bylaw so adopted shall require the same vote of shareholders as would be required to approve the action or vote subject to such Bylaw had the first sentence of this Section 4.4(b)(2) not applied to such action or vote.

(c) Dividends. Subject to the rights of the holders of Preferred Stock, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions (payable in cash, property or capital stock of the Corporation) when, as and if declared thereon by the Board from time to time out of any assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in such dividends and distributions.

Section 4.5 No Preemptive Rights. No share of Common Stock or Preferred Stock shall entitle any holder thereof to any preemptive or preferential right to purchase or subscribe for (i) any shares of any class or series of stock of the Corporation, whether now or hereafter authorized, or (ii) any notes, debentures, bonds or other securities convertible into or carrying warrants, rights or options to purchase shares of any class, now or hereafter to be authorized, whether or not the issuance of any such shares or such notes, debentures, bonds or other securities would adversely affect the dividend, voting or any other rights of such shareholder. The Board may authorize the issuance of, and the Corporation may issue, shares of any class of the Corporation, or any notes, debentures, bonds or other securities convertible into or carrying warrants, rights or options to purchase any such shares, without offering any shares of any class to the existing holders of any class of stock of the Corporation.

ARTICLE V
BOARD OF DIRECTORS

Section 5.1 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board.

Section 5.2 Number of Directors; Election; Term.

(a) Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the total number of authorized directors constituting the Board shall be fixed solely by resolution of the Board.

(b) Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, each director shall serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal.

(c) Elections of directors of the Corporation need not be by written ballot unless the Bylaws of the Corporation so provide.

(d) No shareholder will be permitted to cumulate votes for the election of directors of the Corporation or for any other purpose.

Section 5.3 Vacancies and Newly Created Directorships. Subject to the rights of holders of any series of Preferred Stock, and except as otherwise required by the TBOC, vacancies occurring on the Board for any reason and newly created directorships resulting from any increase in the authorized number of directors shall be filled only by (a) by the Board at any meeting of the Board by the affirmative vote of a majority of the remaining directors then in office (even if the remaining directors constitute less than a quorum of the Board), or (b) by a sole remaining director. Except as otherwise required by the TBOC, a person so elected or appointed by the Board to fill a vacancy or newly created directorship shall hold office for the remainder of the term to which the director has been selected and until his or her successor shall be duly elected and qualified, or until such Director's earlier death, resignation, or removal.

Section 5.4 Removal. Subject to the rights of holders of any series of Preferred Stock with respect to the election or removal of directors, any director or the entire Board may be removed at any time only for cause, at a meeting called for that purpose, by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the outstanding shares of Voting Stock. Except as applicable law otherwise provides, for purposes of this Section 5.4, "cause" for the removal of a director shall be deemed to exist only if the director whose removal is proposed: (i) has been convicted of a felony by a court of competent jurisdiction (and that conviction is no longer subject to direct appeal); (ii) has been found to have been grossly negligent or guilty of willful misconduct in the performance of his duties to the Corporation in any matter of substantial importance to the Corporation by (a) the affirmative vote of at least 80% of the directors then in office at any meeting of the Board called for that purpose or (b) a court of competent jurisdiction (and that finding is no longer subject to direct appeal); or (iii) has been adjudicated by a court of competent jurisdiction to be mentally incompetent, which mental incompetency directly affects his ability to serve as a director of the Corporation. A reduction in the authorized number of directors does not remove any director from office prior to the expiration of the director's term of office.

Section 5.5 Committees. Pursuant to the Amended and Restated Bylaws of the Corporation (the "**Bylaws**"), the Board may establish one or more committees to which may be delegated any or all of the powers and duties of the Board to the full extent permitted by law.

Section 5.6 Amendments to the Bylaws. In furtherance and not in limitation of the powers conferred by statute, the Board is hereby expressly authorized to adopt, alter, amend or repeal the bylaws of the Corporation without the assent or vote of the shareholders, including without limitation the power to fix, from time to time, the number of directors that shall constitute the whole Board, subject to the right of the shareholders to alter, amend, or repeal the bylaws made by the Board.

ARTICLE VI
ACTION BY WRITTEN CONSENT; SPECIAL MEETINGS

Section 6.1 Action by Written Consent. Subject to the rights of the holders of any series of Preferred Stock, any action required or permitted by the TBOC to be taken 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, is signed by all holders of the outstanding shares of stock of the Corporation entitled to vote on such matter. Any such action taken by written consent shall be delivered to the Corporation at its principal office.

Section 6.2 Advance Notice. Advance notice of shareholder nominations for election of directors and other business to be brought by shareholders at any meeting of shareholders of the Corporation shall be given in the manner provided in the Bylaws.

Section 6.3 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 (a) by one or more record shareholders representing ownership of at least fifty percent (50%) (or the highest percentage of ownership that may be set under the TBOC) of the outstanding shares of stock entitled to vote at such special meeting and who have complied with the requirements set forth in the Bylaws or (b) by the Board, the Chairman of the Board, the Chief Executive Officer, or (to the extent required by the TBOC) the President of the Corporation. A special meeting of shareholders may not be called by any other person. 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.

ARTICLE VII
LIMITATION ON LIABILITY; INDEMNIFICATION

Section 7.1 Limitation on Liability.

(a) To the fullest extent permitted by the TBOC and applicable law, as the same exists or may hereafter be amended from time to time, a director of the Corporation shall not be liable to the Corporation or its shareholders for monetary damages for any act or omission in the director's capacity as a director, including for a breach of fiduciary duty as a director.

(b) To the fullest extent permitted by the TBOC and applicable law, as the same exists or may hereafter be amended from time to time, an officer of the Corporation shall not be liable to the Corporation or its shareholders for monetary damages for an act or omission in the officer's capacity as an officer, including for a breach of fiduciary duty as an officer.

(c) If the TBOC is amended after the effective date hereof 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 repeal or amendment of this Section 7.1 by the shareholders of the Corporation or by changes in law, or the adoption of any other provision of this Certificate of Formation inconsistent with this Section 7.1 shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to further limit or eliminate the liability of directors) and shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of such repeal or amendment or adoption of such inconsistent provision with respect to acts or omissions occurring prior to such repeal or amendment or adoption of such inconsistent provision. The provisions of this Section 7.1 shall not be deemed to limit or preclude indemnification of a director by the Corporation for any liability of a director that has not been eliminated by the provisions of this Section 7.1.

Section 7.2 Indemnification.

(a) To the fullest extent permitted by the TBOC and applicable law, as it presently exists or may hereafter be amended from time to time, the Corporation is authorized to provide indemnification of (and advancement of expenses to) its directors, officers and agents of the Corporation (and any other persons to which the TBOC permits the Corporation to provide indemnification) through the Bylaws, agreements with such agents or other persons, vote of shareholders or disinterested directors or otherwise.

(b) Neither any amendment nor repeal of this Section 7.2, nor the adoption of any provision of this Certificate of Formation inconsistent with this Section 7.2, shall eliminate or reduce the effect of this Section 7.2 in respect of any matter occurring, or any action or proceeding accruing or arising that, but for this Section 7.2, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE VIII
CORPORATE OPPORTUNITY

Section 8.1 Corporate Opportunity.

(a) To the fullest extent permitted by the TBOC and applicable law, no director of the Corporation shall have any duty to refrain from (1) engaging in the same or similar activities or lines of business in which the Corporation is engaging or proposes to engage, (2) doing business with any client, customer or vendor of the Corporation, or (3) otherwise competing, directly or indirectly, with the Corporation or any Affiliated Company thereof and no director of the Corporation shall, to the fullest extent permitted by law, be deemed to have breached its fiduciary duties, if any, to the Corporation solely by reason of such director's engaging in any such activity. Except as otherwise agreed in writing between the Corporation and the applicable director, in the event that a director acquires knowledge of a potential transaction or matter that may be a corporate opportunity for both the Corporation and such director, such director shall to the fullest extent permitted by law have fully satisfied and fulfilled its fiduciary duty with respect to such corporate opportunity, and the Corporation to the fullest extent permitted by the TBOC and applicable law renounces any interest or expectancy in such business opportunity and waives any claim that such business opportunity constituted a corporate opportunity that should have been presented to the Corporation or any Affiliated Company thereof, if such director acts in a manner consistent with the following policy: if such director acquires knowledge of a potential transaction or matter that may be a corporate opportunity for both the Corporation and such director, such corporate opportunity shall belong to such director unless such opportunity was expressly offered to such director in its capacity as a director of the Corporation. In the case of any corporate opportunity in which the Corporation has renounced its interest and expectancy in the previous sentence, such director shall to the fullest extent permitted by law not be liable to the Corporation or its shareholders for breach of any fiduciary duty as a shareholder of the Corporation by reason of the fact that such director acquires or seeks such corporate opportunity for itself, directs such corporate opportunity to another person, or otherwise does not communicate information regarding such corporate opportunity to the Corporation.

(b) For purposes of this ARTICLE VIII, (1) "**Affiliated Company**," in respect of the Corporation, shall mean any entity controlled by the Corporation (for the purposes of this definition, "controlled by" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such entity, whether through the ownership of voting securities, by agreement or otherwise) and (2) "**corporate opportunities**" shall include, but not be limited to, business opportunities that the Corporation is financially able to undertake, which are, from their nature, in the line of the Corporation's business, are of practical advantage to it and are opportunities in which the Corporation, but for subsection (a) of this ARTICLE VIII, would have an interest or a reasonable expectancy.

(c) To the fullest extent permitted by law, any person holding, purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this ARTICLE VIII.

ARTICLE IX
AMENDMENT

The Corporation reserves the right to restate this Certificate of Formation and to amend, alter, change, or repeal any provision contained in this Certificate of Formation (including any rights, preferences or other designations of Preferred Stock) in the manner now or hereafter prescribed by this Certificate of Formation and the TBOC; and all rights, preferences and privileges herein conferred upon shareholders by and pursuant to this Certificate of Formation in its present form or as hereafter amended are granted subject to the right reserved in this ARTICLE IX. Notwithstanding any other provision of this Certificate of Formation, and in addition to any other vote that may be required by law or the terms of any series of Preferred Stock, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the outstanding shares of Voting Stock, voting together as a single class, shall be required to amend, alter or repeal, or adopt any provision of this Certificate of Formation

inconsistent with the purpose and intent of, Section 4.3 of ARTICLE IV, ARTICLE V, ARTICLE VII or this ARTICLE IX (including, without limitation, any such Article as renumbered as a result of any amendment, alteration, change, repeal or adoption of any other Article).

ARTICLE X
EXCLUSIVE FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, 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 or other employee 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 asserting a claim against the Corporation or any current or former director, officer or other employee of the Corporation arising pursuant to any provision of the TBOC or this Certificate of Formation or the bylaws (in each case, as they may be amended from time to time), (iv) any action asserting a claim related to or involving the Corporation that is governed by the internal affairs doctrine, or (v) any action asserting an "internal entity claim" as that term is defined in Section 2.115 of the TBOC, shall be the United States District Court for the Northern District of Texas, Dallas Division (the "**Federal Court**") or if the Federal Court lacks jurisdiction for such action, the Texas Business Court in the First Business Court Division ("**Texas Business Court**") of the State of Texas (or if the Texas Business Court is not then accepting filings or determines that it lacks jurisdiction for such action, a Texas state district court of Dallas County, Texas); and provided further this sentence shall not apply to any direct claims under the Securities Act of 1933, as amended (the "**Securities Act**"), or the Securities Exchange Act of 1934, as amended. Subject to the preceding sentence, 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 or the Exchange Act. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this ARTICLE X.

ARTICLE XI
WAIVER OF JURY TRIAL

TO THE FULLEST EXTENT PERMITTED BY THE TBOC AND APPLICABLE LAW, AS THE SAME EXISTS OR MAY HEREAFTER BE AMENDED FROM TIME TO TIME, EACH SHAREHOLDER, EACH OTHER PERSON WHO ACQUIRES AN INTEREST IN ANY STOCK OF THE CORPORATION AND EACH OTHER PERSON WHO IS BOUND BY THE CERTIFICATE OF FORMATION IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY CONCERNING ANY "INTERNAL ENTITY CLAIM" AS THAT TERM IS DEFINED IN SECTION 2.115 OF THE TBOC. IF THE TBOC IS AMENDED AFTER THE EFFECTIVE DATE HEREOF TO AUTHORIZE THE INCLUSION OF ADDITIONAL PERSONS OR CLAIMS UNDER SUCH IRREVOCABLE WAIVER, THEN THE IRREVOCABLE WAIVER OF ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY INTERNAL ENTITY CLAIM SHALL BE EXPANDED TO THE FULLEST EXTENT PERMITTED BY THE TBOC, AS SO AMENDED. ANY PERSON OR ENTITY PURCHASING OR OTHERWISE ACQUIRING ANY INTEREST IN SHARES OF CAPITAL STOCK OF THE CORPORATION SHALL BE DEEMED TO HAVE NOTICE OF, AND KNOWINGLY AND INFORMEDLY CONSENTED AND ACQUIESCED TO, THE WAIVER PROVISIONS OF THIS ARTICLE XI.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Certificate of Formation has been executed by a duly authorized officer of this Corporation on this 15th day of July 2025.

GrabAGun Digital Holdings Inc.,
a Texas corporation

By: /s/ Omeed Malik
Name: Omeed Malik
Title: Authorized Signatory

AMENDED AND RESTATED BYLAWS
OF
GRABAGUN DIGITAL HOLDINGS INC.
a Texas corporation

ARTICLE I - BUSINESS AND PURPOSE

Section 1.1 Purpose. The purpose for which the Corporation is formed is for the transaction of any and all lawful business for which a for-profit corporation may be organized under the TBOC.

Section 1.2 Powers. In the performance of its business, the Corporation shall have all powers granted by the TBOC. Specifically, and without limitation, the Corporation shall have the power to engage generally in any and all phases of the business of owning, holding, managing, controlling, acquiring, purchasing, disposing of, or otherwise dealing in or with any interest or rights in any real or personal property. The foregoing shall include but is not limited to the power to invest and trade in the securities markets including without limitation the right to buy, sell, trade, barter, or otherwise exchange, acquire, and dispose of stocks, bonds, commodities, futures, options, puts, calls (including naked puts and calls), or other vehicles of public or private companies, mutual funds, or other entities, whether such be for the Corporation's own account or on the account of a customer or client of the Corporation; where the Corporation engages in such activities on behalf of a client or customer, said transactions may be conducted through banking or brokerage accounts in the Corporation's own name or in the name of said client or customer. The business and purpose shall include the conducting and engaging in such activities as is necessary or useful in connection with the foregoing.

ARTICLE II - OFFICES

Section 2.1 Registered Office. The registered office and registered agent of the Corporation shall be set forth in the Certificate of Formation and may be changed by resolution of the Board, upon making the appropriate filing with the Texas Secretary of State.

Section 2.2 Other Offices. The Corporation may also have an office or offices or place or places of business within or without the State of Texas as the Board may from time to time designate.

ARTICLE III - MEETING OF SHAREHOLDERS

Section 3.1 Place of Meetings. All meetings of the shareholders shall be held at the principal place of business of the Corporation or at such other place within or outside the State of Texas as may be designated by the Board or officer calling the meeting. If authorized by the Board, and subject to any guidelines and procedures adopted by the Board, shareholders not physically present at a shareholders' meeting may participate in the meeting by means of remote communication and may be considered present in person and may vote at the meeting, whether held at a designated place or solely by means of remote communication, subject to the conditions imposed by applicable law and the Board.

Section 3.2 Annual Meetings. The annual meeting of the shareholders shall be held at the principal place of business of the Corporation or at such other place within or outside of Texas (or may not be held at any place, but may instead be held solely by means of remote communication if so decided by the Board or as may otherwise be set in the notice of the meeting, in its sole discretion), on such date and at such time as shall be determined from time to time by the Board, for the purpose of electing directors and for transacting other proper business. Failure to designate a time for the annual meeting or to hold the annual meeting at the designated time shall not work a dissolution of the Corporation.

Section 3.3 Special Meetings.

(a) Special meetings of the shareholders for any purpose or purposes, other than those required by statute, may be called at any time only by the Board, the Chairman of the Board, the Chief Executive Officer or (to the extent required by the TBOC) the President or as otherwise provided in the Certificate of Formation. Special meetings of shareholders shall only be called by the Corporation upon the request of the shareholders made in accordance with Section 3.3(b) below. Except as set forth in this Section 3.3, no other person may call a special meeting of shareholders. Special meetings of the shareholders shall be held at the principal place of business of the Corporation or at such other place within or outside of Texas (or may not be held at any place, but may instead be held solely by means of remote communication if so decided by the Board in its sole discretion), on such date and at such time as shall be determined from time to time by the Board, for the purpose set forth in the Corporations notice of meeting.

(b) A special meeting of the shareholders shall be called by the Corporation following the receipt by the Secretary of a written demand in proper written form for a special meeting of the shareholders (a "**Special Meeting Request**") from one or more record shareholders representing ownership of at least fifty percent (50%) (or the highest percentage of ownership that may be set under the TBOC) (the "**Requisite Percentage**") of the outstanding shares of stock entitled to vote at such meeting (the "**Requisite Holders**") if such Special Meeting Request complies with the requirements set forth in this Section 3.3(b). A Special Meeting Request shall only be valid if it is signed and dated by each of the Requisite Holders (or their duly authorized agents) and if such request sets forth all information required in Section 3.4(a)(2). If a Special Meeting Request complies with this Section 3.3, the Board may fix a record date (in accordance with Section 3.6 herein). If the Board, within ten (10) days after the date on which a valid Special Meeting Request is received, fails to adopt a resolution fixing the record date, the record date shall be the close of business on the tenth (10^{th}) day after the first date on which the Special Meeting Request is received by the Secretary. The Board shall also establish the place (if any), date and time of the special meeting of shareholders requested in such Special Meeting Request. Only matters that are stated in the Special Meeting Request shall be brought before and acted upon during the special meeting of shareholders called according to the Special Meeting Request; provided, however, that nothing herein shall prohibit the Board from submitting any matters to the shareholders at any special meeting of shareholders called by the shareholders pursuant to this Section 3.3(b). Requisite Holders may revoke a Special Meeting Request by written revocation delivered to the Corporation at any time prior to the special meeting of shareholders; provided, however, the Board shall have the sole discretion to determine whether to proceed with the special meeting of shareholders following such written revocation. Additionally, a Requisite Holder whose signature (or authorized agent's signature) appears on a Special Meeting Request may revoke such Requisite Holder's participation in a Special Meeting Request at any time by written revocation delivered to the Secretary in the same manner as the Special Meeting Request and if, following any such revocation, the remaining Requisite Holders participating in the Special Meeting Request do not represent at least the Requisite Percentage, the Special Meeting Request shall be deemed revoked. Likewise, any reduction in percentage stock ownership of the Requisite Holders below the Requisite Percentage following delivery of the Special Meeting Request to the Secretary shall be deemed to be a revocation of the Special Meeting Request. If written revocations of requests for the special meeting have been delivered to the Secretary and the result is that shareholders (or their agents duly authorized in writing), as of the date of the Special Meeting Request, entitled to cast less than the Requisite Percentage have delivered, and not revoked, requests for a special meeting to the Secretary, the Secretary shall refrain from mailing the notice of the meeting and send to all requesting shareholders who have not revoked such requests a written notice of any revocation of a request for the special meeting or, if the notice of meeting has been mailed, the Secretary shall send to all requesting shareholders who have not revoked requests for a special meeting a written notice of any revocation of a request for the special meeting and of the Secretary's intention to revoke the notice of the meeting, and shall thereafter revoke the notice of the meeting. Any request for a special meeting received after a revocation by the Secretary of a notice of a meeting shall be considered a request for a new special meeting. A Special Meeting Request shall not be valid (and thus the special meeting of shareholders requested pursuant to the Special Meeting Request will not be held) if (i) the Special Meeting Request relates to an item of business that is not a proper subject for shareholder action under applicable law; or (ii) the Special Meeting Request was made in a manner that involved a violation of Section 14(a) under the Exchange Act and the rules and regulations thereunder. In addition, if none of the Requisite

Holders appears or sends a representative to present the business or nomination submitted by the shareholders in the Special Meeting Request to be conducted at the special meeting of shareholders, the Corporation need not conduct any such business or nomination for a vote at such special meeting of shareholders.

Section 3.4 Notice of Shareholder Business and Nominations.

(a) **Annual Meetings of Shareholders**.

(1) At an annual meeting of shareholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting of shareholders, nominations of persons for election to the Board of the Corporation and the proposal of other business must be brought (A) pursuant to the Corporation's notice of meeting (or any supplement thereto), (B) by or at the direction of the Board or any committee thereof, or (C) by any shareholder of the Corporation who is a shareholder of record at the time the notice provided for in this Section 3.4(a) is delivered to the Secretary of the Corporation and on the record date for the determination of shareholders entitled to vote at the annual meeting, who is entitled to vote at the meeting, and who complies with the notice procedures set forth in this Section 3.4(a). For the avoidance of doubt, clause (C) above shall be the exclusive means for a shareholder to make nominations and submit other business (other than matters properly included in the Corporation's notice of meeting of shareholders a proxy statement under Rule 14a-8 of the Exchange Act) before an annual meeting of shareholders.

(2) For any nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to clause (C) of paragraph (a)(1) of this Section 3.4, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation at the Corporation's principal executive offices, and any such proposed business (other than the nominations of persons for election to the Board) must constitute a proper matter for shareholder action at such meeting. To be timely, a shareholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day, nor earlier than the close of business on the one hundred twentieth (120th) day, prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than thirty (30) days prior to such anniversary date, notice by the shareholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above. Such shareholder's notice shall set forth (A) as to each person whom the shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of such nominee, (ii) the principal occupation or employment of such nominee, (iii) the class or series and number of shares of stock that are owned beneficially and of record by such nominee as well as any derivative or synthetic instrument, convertible security, put, option, stock appreciation right, swap or similar contract, agreement, arrangement or understanding the value of or return on which is based on or linked to the value of or return on any shares of stock, (iv) a description of any agreement, arrangement, or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the shareholder's notice by, or on behalf of, such nominee, whether or not such instrument or right shall be subject to settlement in underlying shares of stock, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such nominee with respect to securities of the Corporation, (v) all information relating to such nominee that is required to be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder, and (vi) such nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (B) as to any other business that the shareholder proposes to bring before the meeting, (i) a brief description of the business desired to be brought before the meeting, (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Bylaws, the language of the proposed amendment), (iii) the reasons for conducting such business at the meeting, and (iv) any material interest in such business of such shareholder and the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the shareholder giving the notice and any beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such shareholder, as they appear on the Corporation's books, and of such beneficial owner, (ii) the class or series and number of shares of stock that are owned beneficially and of record by such shareholder and such beneficial owner as well as any derivative or synthetic instrument, convertible security, put, option, stock appreciation right, swap or similar contract, agreement, arrangement or understanding the value of or return on which is based on or linked to the value of or return on any shares of stock, (iii) a description of any agreement, arrangement, or understanding with respect to the nomination or proposal between or among such shareholder and/or such beneficial owner, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, including, in the case of a nomination, the nominee, (iv) a description of any agreement, arrangement, or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the shareholder's notice by, or on behalf of, such shareholder and such beneficial owners, whether or not such instrument or right shall be subject to settlement in underlying shares of stock, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such shareholder or such beneficial owner, with respect to securities of the Corporation, (v) a representation that the shareholder is a holder of record of stock entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, (vi) a representation whether the shareholder or the beneficial owner, if any, intends or is part of a group that intends (I) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the outstanding stock required to approve or adopt the proposal or elect the nominee and/or (II) otherwise to solicit proxies or votes from shareholders in support of such proposal or nomination, and (vii) any other information relating to such shareholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder.

(3) At the request of the Board, any person nominated by a shareholder for election or reelection as a director must furnish to the Secretary of the Corporation (A) that information required to be set forth in the shareholder's notice of nomination of such person as a director as of a date subsequent to the date on which the notice of such person's nomination was given and (B) such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director or audit committee financial expert of the corporation under applicable law, securities exchange rule or regulation, or any publicly-disclosed corporate governance guideline or committee charter of the Corporation and (C) that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee; in the absence of the furnishing of such information if requested, such shareholder's nomination shall not be considered in proper form pursuant to this Section 3.4.

(4) Notwithstanding anything in the second sentence of paragraph (a)(2) of this Section 3.4 to the contrary, in the event that the number of directors to be elected to the Board of the Corporation at the annual meeting is increased effective after the time period for which nominations would otherwise be due under paragraph (a)(2) of this Section 3.4, and there is no public announcement by the Corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice required by this Section 3.4 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(b) **Special Meeting of Shareholders**.

(1) Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of shareholders at which directors are to be elected pursuant to the Corporation's notice of meeting (A) by or at the direction of the Board or (B) provided that the Board has determined that directors shall be elected at such meeting, by any shareholder of the Corporation who is a shareholder of record at the time the notice provided for in this Section 3.4(b) is delivered to the Secretary of the Corporation and on the record date for the determination of shareholders entitled to vote at the special meeting, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Section 3.4(b).

(2) In the event the Corporation calls a special meeting of shareholders for the purpose of electing one or more directors, any such shareholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the shareholder delivers a notice in the form as is required by paragraph (a)(2) of this Section 3.4 to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above.

(c) **General**.

(1) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, only such persons who are nominated in accordance with the procedures set forth in this Section 3.4 shall be eligible to be elected at an annual or special meeting of shareholders to serve as directors, and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 3.4. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty (A) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 3.4, and (B) if any proposed nomination or business was not made or proposed in compliance with this Section 3.4, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Section 3.4, unless otherwise required by law, if the shareholder (or a qualified representative of the shareholder) does not appear at the annual or special meeting of shareholders to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 3.4, to be considered a qualified representative of the shareholder, a person must be a duly authorized officer, manager or partner of such shareholder or must be authorized by a writing executed by such shareholder or an electronic transmission delivered by such shareholder to act for such shareholder as proxy at the meeting of shareholders, and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of shareholders.

(2) A shareholder providing written notice required by this Section 3.4 shall update and supplement such notice in writing, if necessary, so that the information provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date for the meeting and (ii) the date that is ten (10) business days prior to the meeting and, in the event of any adjournment or postponement thereof, ten (10) business days prior to such adjourned or postponed meeting. In the case of an update and supplement pursuant to clause (i) of this Section 3.4(c)(2), such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for the meeting. In the case of an update and supplement pursuant to clause (ii) of this Section 3.4(c)(2), such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than five (5) business days prior to the date for the meeting, and, in the event of any adjournment or postponement thereof, five (5) business days prior to such adjourned or postponed meeting.

(3) For purposes of this Section 3.4, "**public announcement**" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press, or other national news service, or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14, or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(4) Notwithstanding the foregoing provisions of this Section 3.4, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 3.4; provided, however, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 3.4, and compliance with this Section 3.4 shall be the exclusive means for a shareholder to make nominations or submit other business (other than, as provided in the last sentence of (a)(1), business other than nominations brought properly under and in compliance with Rule 14a-8 of the Exchange Act, as may be amended from time to time). Nothing in this Section 3.4 shall be deemed to affect any rights (A) of shareholders to request inclusion of proposals or nominations in the Corporation's proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act, or (B) of the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the Certificate of Formation.

Section 3.5 Notice of Meetings. Notice of all shareholders' meetings shall be given in writing by the Secretary or another officer of the Corporation authorized to give such notice, or in case of a special meeting duly requested by shareholders pursuant to Section 3.3 and for which the Secretary has refused to give notice, by the shareholders entitled to call such meeting. Notice of any shareholders' meeting shall state the date and hour when and the place where it is to be held, if any (or, the means of remote communication, if any, by which shareholders may be deemed to be present in person and vote at such meeting), the record date for determining the shareholders entitled to vote at such meeting if such date is different from the record date for determining the shareholders entitled to notice of such meeting, and, in the case of a special meeting, the purpose or purposes for which such meeting is called. Subject to Section 9.3, and unless otherwise required by law, not more than sixty (60) nor less than ten (10) days (or such other period of time that may be set under the TBOC) prior to any such meeting, such notice shall be given to each shareholder entitled to vote at such meeting as of the record date for determining the shareholders entitled to notice of the meeting, directed by United States mail, postage prepaid, to such shareholder's address as it appears upon the records of the Corporation. Without limiting the manner by which notices of meetings otherwise may be given effectively to shareholders, any such notice may be given by electronic transmission in accordance with applicable law. If mailed, such notice shall be deemed to be delivered when deposited in the U.S. mail addressed to the shareholder at the shareholder's address as it appears on the stock transfer books of the Corporation, with postage thereon prepaid.

Section 3.6 Record Date.

(a) **Record Date for Shareholder Meetings**. The Board may fix a date, which date shall not be more than sixty (60) days nor less than ten (10) days preceding any meeting of shareholders, as the record date for the determination of the shareholders entitled to notice of such meeting, or the Board may close the stock transfer books for such purpose for a period of not less than ten nor more than 60 days prior to such meeting. If the Board so fixes a date, such date shall also be the record date for determining the shareholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date at least ten (10) days before the

date of such meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining shareholders entitled to notice of and to vote at a meeting of shareholders shall be at the close of business on the day next following the day on which notice is given. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of shareholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for shareholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of shareholders entitled to vote in accordance with the provisions of Section 6.101 of the TBOC and this Section 3.6 at the adjourned meeting. In order that the Corporation may determine the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the shareholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

(b) **Record Date for Action by Shareholders Without a Meeting**. So long as shareholders of the Corporation have the right to act by written consent in accordance with Section 3.9 and Section 6.1 of ARTICLE VI of the Certificate of Formation, for the purposes of determining the shareholders entitled to consent to corporate action without a meeting, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining shareholders entitled to consent to corporate action without a meeting, when no prior action by the Board is required by applicable law, shall be the first date on which a consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with Section 6.102 of the TBOC. If no record date has been fixed by the Board and prior action by the Board is required by applicable law, the record date for determining shareholders entitled to consent to corporate action without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

Section 3.7 List of Shareholders. The officer who has charge of the stock ledger of the Corporation shall prepare and make, not later than the 11th day before every meeting of shareholders, a complete list of the shareholders entitled to vote at the meeting. The list shall be arranged in alphabetical order, showing the address of each shareholder, the number of shares of stock registered in the name of each shareholder and such other information as required by the TBOC. Such list shall be open to the examination of any shareholder for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting, during ordinary business hours, at the principal place of business of the Corporation. A list of shareholders entitled to vote at the meeting shall be produced and kept at the time and place, if any, of the meeting during the whole time thereof and may be examined by any shareholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any shareholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. The stock ledger shall be the only evidence as to who are the shareholders entitled to vote in person or by proxy at any meeting of shareholders.

Section 3.8 Voting. Except as may be otherwise required by law, the Certificate of Formation or these Bylaws, (a) every shareholder of record shall be entitled to one (1) vote for each share of stock held of record by such shareholder on the record date for determining the shareholders entitled to vote or act by written consent; (b) in all matters other than a "fundamental business transaction" (as defined in the TBOC) or a contested election of directors, the affirmative vote of the majority of outstanding shares of stock present in person or represented by proxy at a shareholders' meeting having a quorum and entitled to vote on the subject matter shall be the act of the shareholders; (c) for a fundamental business transaction, the affirmative vote of the holders of at least a majority of the outstanding shares of stock entitled to vote on the matter shall be the act of the shareholders; and (d) in a contested election of directors, directors shall be elected by a plurality of the votes of the shares of stock present in person or represented by proxy at a shareholders' meeting having a quorum and entitled to vote on the election of directors. No shareholder will be permitted to cumulate votes at any election of directors.

Section 3.9 Action by Written Consent. Subject to the rights of the holders of any series of preferred stock, any action required or permitted by the TBOC to be taken 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, is signed by all holders of the outstanding shares of stock of the Corporation entitled to vote on such matter. Any such action taken by written consent shall be delivered to the Corporation at its principal office.

Section 3.10 Proxies. At any meeting of the shareholders, any shareholder entitled to vote thereat may authorize another person or persons to act for such shareholder by proxy authorized by an instrument in writing or by transmission permitted by law filed in accordance with the procedure established for the meeting, but no proxy shall be voted or acted upon after 11 months from the date of its execution, unless the proxy provides for a longer period. Each proxy will be revocable unless expressly provided therein to be irrevocable and if, and only so long as, it is coupled with an interest sufficient in law to support an irrevocable power. A written proxy may be in the form of a telegram, cablegram, or other means of electronic transmission which sets forth or is submitted with information from which it can be determined that the telegram, cablegram, or other means of electronic transmission was authorized by the person.

Section 3.11 Quorum. Except as may be otherwise required by law, the TBOC or the Certificate of Formation, at any meeting of the shareholders, the presence in person or by proxy of the holders of record of shares of stock that would constitute a majority of the votes if all the issued and outstanding shares of stock entitled to vote at such meeting were present and voted shall be necessary to constitute a quorum; provided, however, that, where a separate vote by a class or series of stock is required, a quorum shall consist of the presence in person or by proxy of the holders of record of shares of stock that would constitute a majority of votes of such class or series if all issued and outstanding shares of stock of such class or series entitled to vote at such meeting were present and voted. In the absence of a quorum and until a quorum is secured, either the chairman of the meeting or a majority of the votes cast at the meeting by shareholders who are present in person or by proxy may adjourn the meeting, from time to time, without further notice if the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken. No business shall be transacted at any such adjourned meeting except such as might have been lawfully transacted at the original meeting.

Section 3.12 Adjournment. Any meeting of shareholders may be adjourned at the meeting from time to time, either by the chairman of the meeting, for an announced proper purpose, or by the shareholders, for any purpose, to reconvene at a later time and at the same or some other place, if any, and by the same or other means of remote communication, if any, and, unless otherwise required by law, notice need not be given of any such adjourned meeting if the time and place, if any, or the means of remote communication, if any, thereof are announced at the meeting at which the adjournment is taken. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting. If after the adjournment a new record date for shareholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with the TBOC and Section 3.6 herein and shall give notice of the adjourned meeting to each shareholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting. No business shall be transacted at any such adjourned meeting except such as might have been lawfully transacted at the original meeting.

Section 3.13 Organization of Meetings. Meetings of shareholders shall be presided over by the chairman of the meeting, who shall be one of the following, here listed in the order of preference: (a) the Chairman of the Board; or (b) in the Chairman's absence, the Chief Executive Officer; or (c) in the Chief Executive Officer's absence, the President; or (d) in the President's absence, a Vice President; or (d) in the absence of the foregoing officers, a chairman chosen by the shareholders at the meeting. The Secretary shall act as secretary of the meeting, but in such officer's absence, the chairman of the meeting shall appoint a secretary of the meeting.

Section 3.14 Conduct of Meetings. Subject to and to the extent permitted by law, the Board may adopt by resolution such rules and regulations for the conduct of

meetings of shareholders as it shall deem appropriate. Except to the extent inconsistent with law or such rules and regulations as adopted by the Board, the chairman of any meeting of shareholders shall have the right and authority to prescribe such rules, regulations, and procedures, and to do all such acts, as in the judgment of such chairman are appropriate for the proper conduct of the meeting. Such rules, regulations, or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting and announcement of the date and time of the opening and closing of the polls for each matter upon which the shareholders will vote at the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to shareholders, their duly authorized proxies, or such other persons as the chairman of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants; and (f) appointment of inspectors of election and other voting procedures. Unless and to the extent determined otherwise by the Board or the chairman of the meeting, meetings of shareholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 3.15 Joint Owners of Stock. If shares or other securities having voting power stand of record in the names of two (2) or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two (2) or more persons have the same right to vote shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (a) if only one (1) votes, his act binds all; (b) if more than one (1) votes, the act of the majority so voting binds all; (c) if more than one (1) votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally. Subsections (b) and (c) above shall not apply if the Secretary or other person tabulating votes on the Corporation's behalf has a good faith belief, based on written information received regarding rights or obligations with respect to voting the jointly held shares, that reliance on subsection (b) or (c) above, as applicable, is unwarranted.

ARTICLE IV - BOARD OF DIRECTORS

Section 4.1 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board, except as may be otherwise provided in the TBOC or the Certificate of Formation. The Board may adopt such rules and procedures, not inconsistent with the Certificate of Formation, these Bylaws, or applicable law, as it may deem proper for the conduct of its meetings and the management of the Corporation.

Section 4.2 Number. Except as may be otherwise provided in the Certificate of Formation and subject to the rights of holders of any series of preferred stock, the entire Board shall consist of one (1) or more directors, the total number thereof shall be fixed from time to time solely by resolution of the Board. Each director shall serve until his or her successor is duly elected and qualified or until his or her death, resignation, or removal. No decrease in the number of directors will have the effect of shortening the term of any incumbent director. Directors need not be shareholders of the Corporation.

Section 4.3 Resignations and Vacancies.

(a) Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation; provided, however, that if such notice is given by electronic transmission, such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the director. A resignation is effective when the resignation is received by the Corporation unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Acceptance of such resignation shall not be necessary to make it effective. A director's resignation is irrevocable when it takes effect, but is revocable before it takes effect unless the notice of revocation expressly states that it is irrevocable. Unless otherwise provided in the Certificate of Formation or these Bylaws, when one or more directors resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

(b) Subject to the rights of holders of any series of preferred stock with respect to the election and appointment of directors, and except as otherwise required by the TBOC, vacancies occurring on the Board for any reason and newly created directorships resulting from an increase in the authorized number of directors shall be filled only by the affirmative vote of a majority of the remaining directors then in office (even if the remaining directors constitute less than a quorum of the Board), or a sole remaining director, at any meeting of the Board. A person so elected or appointed by the Board to fill a vacancy or newly created directorship shall hold office for the remainder of the term to which the director has been selected and until the next election of the class for which such director shall have been assigned by the Board and until his or her successor shall be duly elected and qualified, or until such director's earlier death, resignation, or removal.

Section 4.4 Meetings. The Board may by resolution provide for regular meetings to be held at such times and places as it may determine, and such meetings may be held without further notice. Special meetings of the Board may be called by the Chairman, the Chief Executive Officer, the President, or by not less than a majority of the directors then in office. Subject to Section 9.3, notice of the time and place of such meeting shall be given by or at the direction of the person or persons calling the meeting, and shall be delivered personally, telephoned, or sent by electronic mail or facsimile, to each director at least twenty-four (24) hours prior to the time of the meeting, or sent by First Class United States mail, postage prepaid, to each director at such director's address as shown on the records of the Corporation, in which case such notice shall be deposited in the United States mail no later than the fourth (4th) business day preceding the day of the meeting. Unless otherwise specified in the notice of a special meeting, any and all business may be transacted at such meeting. Meetings of the Board, both regular and special, may be held either within or outside the State of Texas. Unless otherwise restricted by the Certificate of Formation or these Bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 4.5 Action Without a Meeting. Any action required or permitted by the TBOC to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all the directors or all members of the committee, as the case may be, consent thereto in writing or by electronic transmission, and such writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee, as the case may be.

Section 4.6 Quorum. At any meeting of the Board, the presence of the greater of (x) a majority of the directors then in office and (y) one-third (1/3) of the total number of directors, shall be necessary to constitute a quorum for the transaction of business. Notwithstanding the foregoing, if at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice if the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken.

Section 4.7 Vote Necessary to Act and Participation by Conference Telephone. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board, except as may otherwise be provided by law, the Certificate of Formation, or these Bylaws. Participation in a meeting by conference telephone or similar means by which all participating directors can hear each other shall constitute presence in person at such meeting.

Section 4.8 Fees and Compensation of Directors. Unless otherwise restricted by the Certificate of Formation or these Bylaws, the Board shall have the authority to fix the compensation of directors.

Section 4.9 Executive and Other Committees.

(a) The Board may by resolution designate an Executive Committee and/or one or more other committees, each committee to consist of two (2) or more directors, except that the Executive Committee, if any, shall consist of not less than (3) directors. Any such committee, to the extent provided in such resolution or in these Bylaws, shall have and may exercise the powers and authority of the Board in the management of the business and affairs of the Corporation, except in reference to powers or authority expressly forbidden such committee by law (including Section 21.416(c) of the TBOC or any successor statute), and may authorize the seal of the corporation to be fixed to all papers that may require it.

(b) During the intervals between meetings of the Board, the Executive Committee, unless restricted by resolution of the Board, shall possess and may exercise, under the control and direction of the Board, all of the powers of the Board in the management and control of the business of the Corporation to the fullest extent permitted by law. All action taken by the Executive Committee shall be reported to the Board at its first meeting thereafter and shall be subject to revision or rescission by the Board; provided, however, that rights of third parties shall not be affected by any such action by the Board.

(c) If any member of any such committee other than the Executive Committee is absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another director to act at the meeting in the place of any such absent or disqualified member.

(d) Any such committee shall meet at stated times or on notice to all of its own number. It shall fix its own rules of procedure. A majority shall constitute a quorum, but the affirmative vote of a majority of the whole committee shall be necessary to act in every case.

Section 4.10 Removal. Except as prohibited by applicable law or as may be otherwise provided in the Certificate of Formation and subject to the rights of holders of any series of preferred stock, any director or the entire Board may be removed at any time only for cause by the affirmative vote of the holders of sixty-six and two-thirds percent (66 2/3%) of the voting power of the Voting Stock. A reduction in the authorized number of directors does not remove any director from office prior to the expiration of the director's term of office.

Section 4.11 Chairman. The Board shall elect a Chairman from among the directors. The Chairman shall preside at all meetings of the Board and shall perform such other duties as may be directed by resolution of the Board or as otherwise set forth in these Bylaws.

ARTICLE V - OFFICERS

Section 5.1 Officers Generally. The Corporation shall have the Chief Executive Officer, the President, the Chief Financial Officer, the Secretary and the Treasurer, all of whom shall be chosen by the Board. The Corporation may also have one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers, and other officers and agents as the Board may deem advisable, all of whom shall be chosen by the Board. The Board may assign such additional titles to one or more of the officers as it shall deem appropriate. Any one person may hold any number of offices of the Corporation at any one time unless specifically prohibited therefrom by law. All officers shall hold office for one (1) year and until their successors are selected and qualified, unless otherwise specified by the Board; provided, however, that any officer shall be subject to removal at any time by Board and the Board may fill any vacant officer position. The officers shall have such powers and shall perform such duties, executive or otherwise, as from time to time may be assigned to them by the Board and, to the extent not so assigned, as generally pertain to their respective offices, subject to the control of the Board. The salaries and other compensation of the officers of the corporation shall be fixed by or in the manner designated by the Board.

Section 5.2 Duties of Officers.

(a) *Chief Executive Officer*. The Chief Executive Officer shall preside at all meetings of the shareholders and at all meetings of the Board, unless the Chairman of the Board has been appointed and is present. Unless an officer has been appointed Chief Executive Officer of the Corporation, the President shall be the chief executive officer of the Corporation and shall, subject to the control of the Board, have general supervision, direction and control of the business and officers of the Corporation. To the extent that a Chief Executive Officer has been appointed and no President has been appointed, all references in these Bylaws to the President shall be deemed references to the Chief Executive Officer. The Chief Executive Officer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board shall designate from time to time.

(b) *President*. The President shall preside at all meetings of the shareholders and at all meetings of the Board (if a director), unless the Chairman of the Board or the Chief Executive Officer has been appointed and is present. Unless another officer has been appointed Chief Executive Officer of the corporation, the President shall be the chief executive officer of the Corporation and shall, subject to the control of the Board, have general supervision, direction and control of the business and officers of the Corporation. The President shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board shall designate from time to time.

(c) *Chief Financial Officer.* The Chief Financial Officer shall keep or cause to be kept the books of account of the Corporation in a thorough and proper manner and shall render statements of the financial affairs of the Corporation in such form and as often as required by the Board or the President. The Chief Financial Officer, subject to the order of the Board, shall have the custody of all funds and securities of the Corporation. The Chief Financial Officer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board or the President shall designate from time to time. To the extent that a Chief Financial Officer has been appointed and no Treasurer has been appointed, all references in these Bylaws to the Treasurer shall be deemed references to the Chief Financial Officer. The President may direct the Treasurer, if any, or any Assistant Treasurer, or the Controller or any Assistant Controller to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer and Assistant Treasurer and each Controller and Assistant Controller shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board or the President shall designate from time to time.

(d) *Secretary*. The Secretary shall attend all meetings of the shareholders and of the Board and shall record all acts and proceedings thereof in the minute book of the Corporation. The Secretary shall give notice in conformity with these Bylaws of all meetings of the shareholders and of all meetings of the Board and any committee thereof requiring notice. The Secretary shall perform all other duties provided for in these Bylaws and other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board shall designate from time to time. The President may direct any Assistant Secretary or other officer to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board or the President shall designate from time to time.

(e) *Treasurer*. Unless another officer has been appointed Chief Financial Officer of the Corporation, the Treasurer shall be the chief financial officer of the Corporation and shall keep or cause to be kept the books of account of the Corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board, the Chief Executive Officer or the President, and, subject to the order of the Board, shall have the custody of all funds and securities of the Corporation. The Treasurer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board, the Chief Executive Officer or the President shall designate from time to time.

(f) *Vice Presidents*. The Vice Presidents may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. The Vice Presidents shall perform other duties commonly incident to their office and shall also perform such other duties and have such other powers as the Board or the Chief Executive Officer, or, if the Chief Executive Officer has not been appointed or is absent, the President shall designate from time to time.

(g) *Other Officers.* Other officers of the Corporation shall have such powers and shall perform such duties as may be assigned by the Board.

Section 5.3 Authority to Sign. The Board may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the Corporation any corporate instrument or document, or to sign on behalf of the Corporation the corporate name without limitation, or to enter into contracts on behalf of the corporation, except where otherwise provided by law or these Bylaws, and such execution or signature shall be binding upon the Corporation. All checks and drafts drawn on banks or other depositaries on funds to the credit of the Corporation or in special accounts of the Corporation shall be signed by such person or persons as the Board shall authorize so to do. Unless authorized or ratified by the Board or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 5.4 Voting of Securities Owned by the Corporation. All stock and other securities of other corporations owned or held by the Corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board, or, in the absence of such authorization, by the Chairman of the Board, the Chief Executive Officer, the President, or any Vice President.

Section 5.5 Duties of Officers May Be Delegated. In case any officer is absent, or for any other reason that the Board may deem sufficient, the Chief Executive Officer or the President or the Board may delegate for the time being the powers or duties of such officer to any other officer or to any director.

ARTICLE VI - INDEMNIFICATION

Section 6.1 Indemnification.

(a) Each person who was or is made a party to, or is threatened to be made a party to, or is involved in any action, suit, or proceeding, whether civil, criminal, administrative, arbitrative or investigative (hereinafter, a "**proceeding**"), by reason of the fact that (1) he or she is or was a director or officer of the Corporation or (2) is or was serving at the request of the Corporation as a director, officer, employee, or agent of another entity or organization, trust, joint venture or other enterprise, including service with respect to employee benefit plans (each such person in (2) to be referred to hereafter as a "**delegate**" and, together with each such person in (1), a "**covered person**"), whether the basis of such proceeding is alleged action in an official capacity as such director, officer, employee, or agent, or in any other capacity while serving as such director, officer, employee, or agent, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the TBOC, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than the TBOC permitted the Corporation to provide prior to such amendment), against all expense, liability, and loss (including attorneys' fees, judgments, arbitration awards, fines, other expenses and losses, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) reasonably incurred or suffered by such person in connection therewith, and such indemnification shall continue as to a person who has ceased to be a director, officer, employee, delegate or agent, and shall inure to the benefit of his or her heirs, executors, and administrators. The right to indemnification conferred in this ARTICLE VI shall be a contract right and shall include the right of a director or officer to be paid by the Corporation the expenses (including attorneys' fees) incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding shall be made only upon delivery to the Corporation of an undertaking, which undertaking shall itself be sufficient without the need for further evaluation of any credit aspects of the undertaking or with respect to such advancement, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined by a final, non-appealable order of a court of competent jurisdiction that such director or officer is not entitled to be indemnified under this ARTICLE VI or otherwise. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall be deemed to be a successful result as to such claim and shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to be in the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful. The covered person shall be deemed to have been found liable in respect of any proceeding only after such person shall have been so adjudged by the Court after exhaustion of all appeals therefrom. Such indemnification by the Corporation shall include any reasonable expenses actually incurred by such person in connection with such proceeding if the person is wholly successful, on the merits or otherwise, in defense of such proceeding. In the event that the covered person is not wholly successful, on the merits or otherwise, in such proceeding but is successful, on the merits or otherwise, as to any claim or issue in such proceeding, the Corporation shall indemnify such person against all expenses actually and reasonably incurred by the person or on the person's behalf relating to each such claim or issue. To the extent that the covered person is, by reason of the covered person's corporate status, a witness or otherwise participates in any proceeding at a time when such person is not named as a defendant or respondent in the proceeding, such person shall be indemnified against all expenses actually and reasonably incurred by such person or on such person's behalf in connection therewith.

(b) Expenses (including attorneys' fees) reasonably incurred by a covered person in defending any Proceeding shall be paid by the Corporation in advance of the final disposition of such Proceeding, without any determination as to the covered person's entitlement to indemnification, upon receipt of (i) a written request therefor (together with documentation reasonably evidencing such expenses and any documentation as may be required by the TBOC), (ii) an undertaking by or on behalf of the covered person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this ARTICLE VI or the TBOC and (iii) a written affirmation by the covered person of such person's good faith belief that such person has met the standard of conduct necessary for indemnification under the TBOC. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Corporation deems reasonably appropriate and shall be subject to the Corporation's expense guidelines.

(c) Notwithstanding any other provision of this Article VI, the Corporation may indemnify and advance expenses to persons other than covered persons, including advisory directors, non-executive officers, employees, and agents of the Corporation, to the extent and in the manner provided by the TBOC or the Certificate of Formation.

(d) If a claim under Sections 6.1(a), (b) or (c) is not paid in full by the Corporation within ninety (90) days after a written claim, together with reasonable evidence as to the amount of such claim, has been received by the Corporation, except in the case of a claim for advancement of expenses (including attorneys' fees), in which case the applicable period shall be twenty (20) days, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and, if successful in whole or in part, the claimant shall also be entitled to be paid the expense, including attorneys' fees, of prosecuting such suit. It shall be a defense to any such suit, other than a suit brought to enforce a claim for expenses (including attorneys' fees) incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation, that the claimant has not met the standards of conduct that make it permissible under the TBOC for the Corporation to indemnify the claimant for the amount claimed, but shall be presumed that the claimant is entitled to indemnification under this Section 6.1 and the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including the Board or a committee thereof, independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such suit that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the TBOC nor an actual determination by the Corporation (including the Board or a committee thereof, independent legal counsel, or its shareholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the suit or create a presumption that the claimant has not met the applicable standard of conduct. In any suit brought by a covered person to enforce a right to indemnification or to advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that such covered person is not entitled to such indemnification, or to such advancement of expenses, under this Article VI or otherwise, shall be on the Corporation.

(e) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article VI shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, provision of the Certificate of Formation, bylaw, agreement, or vote of shareholders or disinterested directors, by contract, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the TBOC or other applicable law.

(f) The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee, or agent of the Corporation or another corporation, partnership, joint venture, trust, or other enterprise against any such expense, liability, or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability, or loss under the TBOC.

(g) In the case of a claim for indemnification or advancement of expenses against the Corporation under this ARTICLE VI arising out of acts, events, or circumstances for which the claimant, who was at the relevant time serving as a director, officer, employee, or agent of any other enterprise at the request of the Corporation, may be entitled to indemnification or advancement of expenses pursuant to such other enterprise's certificate of incorporation, bylaws, or other governing document, or a contractual agreement between the claimant and such entity, the claimant seeking indemnification or advancement of expenses hereunder shall first seek indemnification or advancement of expenses pursuant to any such governing document or agreement. To the extent that amounts to be paid in indemnification or advancement to a claimant hereunder are paid by such other enterprise, the claimant's right to indemnification and advancement of expenses hereunder shall be reduced.

(h) The rights to indemnification and advancement of expenses conferred by this Article VI shall continue as to a covered 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 a person.

(i) A covered person shall not be denied indemnification in whole or in part under this Article VI or otherwise by reason of the fact that such person had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted or not expressly prohibited by the terms of the Certificate of Formation.

(j) The person shall be presumed to be entitled to indemnification under this Article VI upon submission of a request to the Corporation for indemnification under Section 6.1(b) and the Corporation shall have the burden of proof in overcoming that presumption in reaching a determination contrary to that presumption.

(k) WITHOUT LIMITING THE GENERALITY OF ANY OTHER PROVISION HEREUNDER, IT IS THE EXPRESS INTENT OF THIS ARTICLE VI THAT A PERSON BE INDEMNIFIED AND EXPENSES BE ADVANCED REGARDLESS OF SUCH PERSON'S ACTS OF NEGLIGENCE, GROSS NEGLIGENCE, INTENTIONAL OR WILLFUL MISCONDUCT OR THEORIES OF STRICT LIABILITY TO THE EXTENT THAT INDEMNIFICATION AND ADVANCEMENT OF EXPENSES IS ALLOWED PURSUANT TO THE TERMS OF THIS ARTICLE VI AND UNDER THE TBOC.

(l) For purposes of this ARTICLE VI, references to the "Corporation" shall include, in addition to the Corporation, any successor corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this ARTICLE VI with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this ARTICLE VI, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this ARTICLE VI.

(m) Neither any amendment, repeal or modification of this ARTICLE VI, nor the adoption of any provision of these Bylaws inconsistent with this ARTICLE VI, shall eliminate or adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such amendment, repeal, modification or adoption.

(n) If this ARTICLE VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and hold harmless each director, officer or any other person indemnified pursuant to this ARTICLE VI as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative to the fullest extent permitted by any applicable portion of this ARTICLE VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII - SHARES OF STOCK

Section 7.1 Certificates. Shares of stock shall be represented by certificates, provided that the Board may provide by resolution that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation.

Every holder of record of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairman, the Chief Executive Officer, the President, the Chief Financial Officer, or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, certifying the number of shares of stock owned by such holder. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Section 7.2 Lost, Stolen, or Destroyed Stock Certificates; Issuance of New Certificates. A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or the owner's legal representative, to agree to indemnify the corporation in such manner as it shall require or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

Section 7.3 Transfers. Transfers of record of shares of stock of the Corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and, in the case of stock represented by certificate, upon the surrender of a properly endorsed certificate or certificates for a like number of shares. The Corporation shall have power to enter into and perform any agreement with any number of shareholders of any one or more classes of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such shareholders in any manner not prohibited by the TBOC.

Section 7.4 Registered Shareholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Texas.

ARTICLE VIII - DIVIDENDS

Section 8.1 Declaration of Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Formation and applicable law, if any, may be declared by the Board pursuant to law at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Formation and applicable law.

Section 8.2 Dividend Reserve. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board shall think conducive to the interests of the corporation, and the Board may modify or abolish any such reserve in the manner in which it was created.

ARTICLE IX - GENERAL MATTERS

Section 9.1 Fiscal Year. The fiscal year of the Corporation will end on December 31. Notwithstanding, the foregoing, the fiscal year shall be subject to change by the Board from time to time, subject to applicable law.

Section 9.2 Corporate Seal. The corporate seal, if any, shall be in such form as shall be prescribed and altered, from time to time, by the Board. The use of a seal or stamp by the Corporation on corporate documents is not necessary and the lack thereof shall not in any way affect the legality of a corporate document.

Section 9.3 Waiver of Notice of Meetings of Shareholders, Directors, and Committees. Any waiver of notice given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, and does object, at the beginning of such meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the shareholders, directors, or members of a committee of the Board need be specified in a waiver of notice.

Section 9.4 Books and Records. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be maintained on any information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases); provided that the records so kept can be converted into clearly legible paper form within a reasonable time, and, with respect to the stock ledger, the records so kept comply with Section 3.151 of the TBOC. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law.

Section 9.5 Forum for Adjudication of Disputes.

(a) Unless the Corporation consents in writing to the selection of an alternative forum, the United States District Court for the Northern District of Texas, Dallas Division (the "**Federal Court**") or, if the Federal Court lacks jurisdiction for such action, the Texas Business Court in the First Business Court Division (the "**Texas Business Court**") of the State of Texas (or, if the Texas Business Court is not then accepting filings or determines that it lacks jurisdiction for such action, a Texas state district court of Dallas County, Texas) shall, to the fullest extent permitted by law, be the sole and exclusive forum for:

(1) any derivative action or proceeding brought on behalf of the Corporation;

(2) any action asserting a claim for or based on a breach of a fiduciary duty owed by any current or former director, officer, employee, or shareholder of the Corporation to the Corporation or the Corporation's shareholders;

(3) any action asserting a claim arising pursuant to any provision of the TBOC, the Certificate of Formation, or these Bylaws (as either may be amended or restated from time to time);

(4) any action asserting a claim governed by the internal affairs doctrine; or

(5) any action asserting an "internal entity claim" as that term is defined in Section 2.115 of the TBOC.

If any action the subject matter of which is within the scope of this Section 9.5 is filed in a court other than a court located within the State of Texas (a "***Foreign Action***") in the

name of any shareholder, such shareholder shall be deemed to have consented to: (i) the personal jurisdiction of the state and federal courts located within the State of Texas in connection with any action brought in any such court to enforce this Section 9.5 (an "***Enforcement Action***"); and (ii) having service of process made upon such shareholder in any such Enforcement Action by service upon such shareholder's counsel in the Foreign Action as agent for such shareholder. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 9.5(a).

(b) 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 or the Exchange Act. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 9.5(b).

(c) If any provision of this Section 9.5 shall be held to be invalid, illegal, or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality, and enforceability of such provision in any other circumstance and of the remaining provisions of this Section 9.5 (including, without limitation, each portion of any sentence of this Section 9.5 containing any such provision held to be invalid, illegal, or unenforceable that is not itself held to be invalid, illegal, or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

Section 9.6 Amendments to the Bylaws. Subject to the provisions of the Certificate of Formation, the Board is expressly empowered to adopt, amend or repeal the Bylaws of the Corporation. The shareholders also shall have power to adopt, amend or repeal the Bylaws of the Corporation; provided, however, that, in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by the Certificate of Formation, any amendment or modification of Section 3.3, Section 3.4, Section 3.8, Section 3.9, Section 4.2, Section 4.3, Section 4.10, Section 6.1 and this Section 9.6 shall require the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all of the then outstanding shares of the Voting Stock, voting together as a single class.

Section 9.7 WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY THE TBOC AND APPLICABLE LAW, AS THE SAME EXISTS OR MAY HEREAFTER BE AMENDED FROM TIME TO TIME, EACH SHAREHOLDER, EACH OTHER PERSON WHO ACQUIRES AN INTEREST IN ANY STOCK OF THE CORPORATION AND EACH OTHER PERSON WHO IS BOUND BY THE CERTIFICATE OF FORMATION IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY CONCERNING ANY "INTERNAL ENTITY CLAIM" AS THAT TERM IS DEFINED IN SECTION 2.115 OF THE TBOC. IF THE TBOC IS AMENDED AFTER THE EFFECTIVE DATE HEREOF TO AUTHORIZE THE INCLUSION OF ADDITIONAL PERSONS OR CLAIMS UNDER SUCH IRREVOCABLE WAIVER, THEN THE IRREVOCABLE WAIVER OF ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY INTERNAL ENTITY CLAIM SHALL BE EXPANDED TO THE FULLEST EXTENT PERMITTED BY THE TBOC, AS SO AMENDED. ANY PERSON OR ENTITY PURCHASING OR OTHERWISE ACQUIRING ANY INTEREST IN SHARES OF CAPITAL STOCK OF THE CORPORATION SHALL BE DEEMED TO HAVE NOTICE OF, AND KNOWINGLY AND INFORMEDLY CONSENTED AND ACQUIESCED TO, THE WAIVER PROVISIONS OF THIS SECTION 9.7.

Section 9.8 Standing to Institute or Maintain Derivative Proceeding. No shareholder or group of shareholders may institute or maintain a derivative proceeding brought on behalf of the Corporation against any director and/or officer of the Corporation in his or her official capacity, unless the shareholder or group of shareholders, at the time the derivative proceeding is instituted, beneficially owns a number of shares of Common Stock sufficient to meet an ownership threshold of at least three percent of the outstanding shares of the Corporation.

ARTICLE X - CONSTRUCTION AND DEFINED TERMS

Section 10.1 Construction. As appropriate in context, whenever the singular number is used in these Bylaws, the same includes the plural, and whenever the plural number is used in these Bylaws, the same includes the singular. As used in these Bylaws, each of the neuter, masculine, and feminine genders includes the other two genders. As used in these Bylaws, "include," "includes," and "including" shall be deemed to be followed by "without limitation".

Section 10.2 Defined Terms. As used in these Bylaws,

"**Affiliates**" and "**associates**" shall have the meanings set forth in Rule 405 under the Securities Act.

"**Board**" means the board of directors of the Corporation.

"**Bylaws**" means these bylaws of the Corporation, as the same may be amended from time to time.

"**Certificate of Formation**" means the Amended and Restated Certificate of Formation of the Corporation, as the same may be amended from time to time.

"**Common Stock**" means the common stock of the Corporation, par value $0.0001 per share.

"**Corporation**" means GrabAGun Digital Holdings Inc.

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

"**TBOC**" means the Business Organizations Code of the State of Texas, as the same may be amended from time to time.

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

APPROVED AND ADOPTED on July 15, 2025.

/s/ Justin C. Hilty
(Secretary Signature)

Exhibit 4.3

ASSIGNMENT, ASSUMPTION, AND AMENDMENT TO WARRANT AGREEMENT

THIS ASSIGNMENT, ASSUMPTION, AND AMENDMENT TO WARRANT AGREEMENT (this "***Amendment***") is made and entered into as of July 15, 2025, by and among (i) **Colombier Acquisition Corp. II**, an exempted company incorporated with limited liability in the Cayman Islands (the "***Purchaser***"), (ii) **GrabAGun Digital Holdings Inc.**, a Texas corporation ("***Pubco***"), and (iii) **Continental Stock Transfer & Trust Company**, a New York corporation, as warrant agent (the "***Agent***"). Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to such terms in the Warrant Agreement (as defined below) (and if such term is not defined in the Warrant Agreement, then the Business Combination Agreement (as defined below)).

RECITALS

WHEREAS, the Purchaser and the Agent are parties to that certain Warrant Agreement, dated as of November 20, 2023 (as amended, including without limitation by this Amendment, the "***Warrant Agreement***"), pursuant to which the Agent agreed to act as the Purchaser's warrant agent with respect to the issuance, registration, transfer, exchange, redemption and exercise of (i) warrants to purchase ordinary shares of the Purchaser that were included in the units issued by the Purchaser in its initial public offering ("***IPO***") (the "***Public Warrants***"), (ii) warrants to purchase ordinary shares of the Purchaser that were acquired by Colombier Sponsor II LLC (the "***Sponsor***"), in a private placement that closed concurrently with the closing of the IPO pursuant to that certain Warrant Subscription Agreement dated November 20, 2023 by and between the Purchaser and the Sponsor (the "***Sponsor Private Placement Warrants***") and (iii) warrants to purchase shares of ordinary shares of the Purchaser that are included in units of the Purchaser issuable to the Sponsor or an affiliate of the Sponsor or certain officers and directors of the Purchaser upon conversion of up to $1,500,000 of working capital loans that the Sponsor or an affiliate of the Sponsor or certain of the Purchaser's officers and directors had the right but no obligation to advance to the Purchaser ("***Working Capital Loans***"), none of which Working Capital Loans has been advanced (the "***Working Capital Warrants***" and together with the Public Warrants, the Sponsor Private Placement Warrants, the "***Warrants***");

WHEREAS, (i) the Purchaser, (ii) Pubco, (iii) **Metroplex Trading Company LLC (d/b/a GrabAGun)**, a Texas limited liability company (the "***Company***") and (iv) **Gauge II Merger Sub LLC**, a Texas limited liability company and a wholly-owned subsidiary of Pubco ("***Company Merger Sub***") entered into that certain Business Combination Agreement, dated January 6, 2025 (the "***Business Combination Agreement***") and, upon subsequent execution of a joinder agreement, Gauge II Merger Sub Corp., a Cayman Islands exempted company and a wholly owned subsidiary of Pubco ("***Purchaser Merger Sub***") also became a party to the Business Combination Agreement;

WHEREAS, pursuant to the Business Combination Agreement, subject to the terms and conditions thereof, among other matters, upon the consummation of the transactions contemplated by the Business Combination Agreement (the "***Closing***"): (a) Purchaser Merger Sub will merge with and into the Purchaser, with the Purchaser continuing as the surviving entity (the "***Purchaser Merger***") and each issued and outstanding security of the Purchaser immediately prior to the effective time of the Purchaser Merger shall no longer be outstanding and shall automatically be cancelled, in exchange for the issuance to the holder thereof of a substantially equivalent Pubco security; (b) Company Merger Sub will merge with and into the Company, with the Company continuing as the surviving entity (the "***Company Merger***" and together with the Purchaser Merger, the "***Mergers***") and each issued and outstanding security of the Company immediately prior to the effective time of the Company Merger shall no longer be outstanding and shall automatically be cancelled, in exchange for the issuance to the holder thereof of shares of Pubco Common Stock (as defined below) (and in the case of the existing holders of membership interests in the Company, payment of cash consideration in the aggregate amount of $50,000,000); and (c) as a result of such Mergers, among other matters, the Purchaser and the Company will become wholly-owned subsidiaries of Pubco and Pubco will become a publicly traded company;

WHEREAS, upon the Closing, as provided in Section 4.4 of the Warrant Agreement, each of the issued and outstanding Warrants will no longer be exercisable for Class A ordinary shares, par value $0.0001 per share, of the Purchaser (the "***Purchaser Class A Ordinary Shares***") but instead will be exercisable (subject to the terms and conditions of the Warrant Agreement as amended hereby) for the same number of shares of Pubco Common Stock (as defined below) at the same exercise price per share during the same exercise period and otherwise on the same terms as the warrant being assumed;

WHEREAS, all references to "Ordinary Shares" in the Warrant Agreement (including all Exhibits thereto) shall mean shares of common stock, par value $0.0001 per share, of Pubco (together with any other securities of Pubco or any successor entity issued in consideration of (including as stock sub-divisions, stock dividends, consolidations, capitalizations, re-designations and the like) or in exchange for any of such securities, "***Pubco Common Stock***");

WHEREAS, the board of directors of Purchaser has determined that the consummation of the transactions contemplated by the Business Combination Agreement will constitute a Business Combination (as defined in the Warrant Agreement);

WHEREAS, in connection with the transactions contemplated by the Business Combination Agreement, Purchaser desires to assign all of its right, title and interest in the Warrant Agreement to Pubco, and Pubco wishes to accept such assignment and assume all the liabilities and obligations of Purchaser under the Warrant Agreement with the same force and effect as if Pubco were initially a party to the Warrant Agreement, on the terms and conditions set forth herein; and

WHEREAS, no Working Capital Warrants have been issued or have ever been outstanding and none of the Working Capital Loans that would have have entitled the lender thereof to convert such Working Capital Loans into Working Capital Warrants has been advanced or is contemplated to be advanced prior to the Closing, and accordingly, the parties wish to clarify that, from and after the Effective Time (as defined below), Pubco shall have no obligations in respect of any Working Capital Warrants or any Working Capital Loans.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Assignment and Assumption; Consent.

(a) Assignment and Assumption. The parties hereby agree to add Pubco as a party to the Warrant Agreement. In connection therewith, Purchaser hereby assigns to Pubco, from and after the Effective Time (as defined below), all of Purchaser's right, title and interest in and to the Warrant Agreement and the Warrants (each as amended hereby). Pubco hereby assumes and agrees, from and after the Effective Time, to pay, perform, satisfy and discharge in full, as the same become due, all of Purchaser's liabilities and obligations under the Warrant Agreement and the Warrants (each as amended hereby) arising from and after the Effective Time with the same force and effect as if Pubco were initially a party to the Warrant Agreement. By executing this Amendment, Pubco hereby agrees to be bound by and subject to all of the terms and conditions of the Warrant Agreement, as amended by this Amendment, from and after the Effective Time, as if it were the original "Company" party thereto.

(b) Consent. The Warrant Agent hereby consents to the assignment of the Warrant Agreement and the Warrants by Purchaser to Pubco and the assumption by Pubco of the Purchaser's obligations under the Warrant Agreement pursuant to Section 1 hereof effective as of the Effective Time, the assumption of the Warrant Agreement and Warrants by Pubco from Purchaser pursuant to Section 1 hereof effective as of the effective time of the Mergers (the "***Effective Time***"), and to the continuation of the Warrant Agreement and Warrants in full force and effect from and after the Effective Time, subject at all times to the Warrant Agreement and Warrants (each as amended hereby) and to all of the provisions, covenants, agreements, terms and conditions of the Warrant Agreement and this Agreement.

2. Amendments to Warrant Agreement. The parties hereto hereby agree to the following amendments to the Warrant Agreement:

(a) Defined Terms. The defined terms in this Amendment, including in the preamble and recitals hereto, and the definitions incorporated by reference from the Business Combination Agreement, are hereby added to the Warrant Agreement as if they were set forth therein.

(b) Preamble. The preamble of the Warrant Agreement is hereby amended by deleting "Colombier Acquisition Corp. II, a Cayman Islands exempted company" and replacing it with "GrabAGun Digital Holdings Inc., a Texas corporation". As a result thereof, all references to the "Company" in the Warrant Agreement shall be amended such that they refer to Pubco rather than Purchaser.

(c) Reference to Company Ordinary Shares. All references to "Ordinary Shares" in the Warrant Agreement (including all Exhibits thereto) shall mean shares of Pubco Common Stock.

(c) Reference to Warrants. Subject to Section 2(d) below, all references to "Warrants" as used in the Warrant Agreement (including all Exhibits thereto) shall include any and all Pubco Warrants into which the Warrants automatically convert upon the Effective Time. The parties further agree that, subect to Section 2(d) below, any reference (as applicable and as appropriate) in the Warrant Agreement to a Warrant will instead refer to Pubco Warrants (and any warrants of Pubco or any successor entity issued in consideration of or in exchange for any of such warrants).

(d) References to Working Capital Warrants. For the avoidance of doubt and notwithstanding anything to the contrary set forth herein, all references to "Working Capital Warrants" in the Warrant Agreement (including all Exhibits thereto) are hereby deleted, and from and after the Effective Date, Pubco shall not have any obligations with respect to any Working Capital Warrants (including any obligation to issue Working Capital Warrants to any person), or any obligation in respect of any Working Capital Loans.

(d) Notices. Section 9.2 of the Warrant Agreement is hereby amended to delete the address of the Purchaser for notices under the Warrant Agreement and instead add the following address for notices to Pubco under the Warrant Agreement as the "Company" party thereunder:

If to Pubco, at or prior to the Closing, to:	*with a copy (which will not constitute notice) to:*
Colombier Acquisition Corp. II 214 Brazilian Avenue, Suite 200-J Palm Beach, FL 33480 Attn: Omeed Malik Email:	Ellenoff Grossman & Schole LLP 1345 Avenue of the Americas, 11th Floor New York, New York 10105 Attn: David Landau, Esq.; Meredith Laitner, Esq. Telephone No.: (212) 370-1300 Email: dlandau@egsllp.com; Email: mlaitner@egsllp.com
If to Pubco after the Closing, to:	*with a copy (which will not constitute notice) to:*
GrabAGun Digital Holdings Inc. 200 East Beltline Road, Suite 403 Coppell, TX 75019 Attn: Marc Nemati, President & CEO Telephone No.: Email:	Olshan Frome Wolosky *LLP* 1325 Avenue of the Americas, 15th Floor New York, New York 10019 Attn: Spencer G. Feldman, Esq. Telephone No.: (212) 451-2300 Email: SFeldman@olshanlaw.com

3. Effectiveness. Notwithstanding anything to the contrary contained herein, this Amendment shall only become effective upon the Closing. In the event that the Business Combination Agreement is terminated in accordance with its terms prior to the Closing, this Amendment and all rights and obligations of the parties hereunder shall automatically terminate and be of no further force or effect.

4. Miscellaneous. Except as expressly provided in this Amendment, all of the terms and provisions in the Warrant Agreement are and shall remain in full force and effect, on the terms and subject to the conditions set forth therein. This Amendment does not constitute, directly or by implication, an amendment or waiver of any provision of the Warrant Agreement, or any other right, remedy, power or privilege of any party thereto, except as expressly set forth herein. Any reference to the Warrant Agreement in the Warrant Agreement or any other agreement, document, instrument or certificate entered into or issued in connection therewith, shall hereinafter mean the Warrant Agreement as the case may be, as amended by this Amendment (or as such agreement may be further amended or modified in accordance with the terms thereof). The terms of this Amendment shall be governed by, enforced and construed and interpreted in a manner consistent with the provisions of the Warrant Agreement, as it applies to the amendments to the Warrant Agreement herein, including without limitation Section 9 of the Warrant Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each party hereto has caused this Amendment to Warrant Agreement to be signed and delivered by its respective duly authorized officer as of the date first above written.

Purchaser:

COLOMBIER ACQUISITION CORP. II

By: /s/ Omeed Malik
Name: Omeed Malik
Title: Chief Executive Officer

Pubco:

GRABAGUN DIGITAL HOLDINGS INC.

By: /s/ Omeed Malik
Name: Omeed Malik
Title: President and Chief Executive Officer

Agent:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

By: /s/ Keri-Ann Cuadros
Name: Keri-Ann Cuadros
Title: Vice President and Account Manager

[Signature Page to Amendment to Warrant Agreement]

Exhibit 10.1

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "***Agreement***"), dated as of July 15, 2025, is made and entered into by and among Colombier Acquisition Corp. II, a Cayman Islands exempted company registered with limited liability and share capital (together with its successors, the "***Company***"), GrabAGun Digital Holdings Inc., a Texas corporation ("***Pubco***"), Colombier Sponsor II LLC, a Delaware limited liability company (the "***Sponsor***"), certain members of Metroplex Trading Company, LLC (d/b/a GrabAGun), a Texas limited liability company (the "***Target Company***") listed on the signature pages hereto (such members, the "***GrabAGun Holders***" and, together with the Sponsor and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.2 of this Agreement, a "***Holder***" and collectively the "***Holders***"). Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Business Combination Agreement (defined below).

RECITALS

WHEREAS, the Company has 4,250,000 Class B ordinary shares, par value $0.0001 per share (including the shares of Pubco Common Stock issued or issuable upon the conversion of any such ordinary shares or that are issued in exchange for such ordinary shares in the Purchaser Merger, the "***Founder Shares***"), issued and outstanding;

WHEREAS, the Founder Shares are convertible into Class A ordinary shares of the Company, par value $0.0001 per share, on the terms and conditions provided in the Company's amended and restated memorandum and articles of association;

WHEREAS, the Company and the Sponsor are parties to that certain Registration Rights Agreement, dated November 20, 2023 (as amended, the "***Original Registration Rights Agreement***");

WHEREAS, on November 20, 2023, the Company and the Sponsor entered into that certain Warrant Subscription Agreement (the "***Warrant Subscription Agreement***"), pursuant to which the Sponsor purchased an aggregate of 5,000,000 redeemable warrants (the "***Private Placement Warrants***") in a private placement transaction occurring simultaneously with the closing of the Company's initial public offering;

WHEREAS, in order to finance the Company's transaction costs in connection with its initial business combination, the Sponsor, its affiliates or any of the Company's officers and directors may loan to the Company funds as the Company may require, of which up to $1,500,000 of such loans may be convertible into additional warrants (such warrants, including any Pubco warrants issued in the Purchaser Merger in exchange for such private placement equivalent warrants, the "***Working Capital Warrants***") at a price of $1.00 per Working Capital Warrant at the option of the lender;

WHEREAS, on January 6, 2025, the Company, Pubco, the Target Company and Gauge II Merger Sub LLC, a Texas limited liability company and a wholly-owned subsidiary of Pubco ("***Company Merger Sub***") entered into that certain Business Combination Agreement (as amended from time to time, the "***Business Combination Agreement***"), and, following the date of the Business Combination Agreement, a to-be-formed Cayman Islands exempted company and wholly-owned subsidiary of Pubco to be named "Gauge II Merger Sub Corp." ("***Purchaser Merger Sub***") shall execute a joinder to the Business Combination Agreement and become a party thereto;

WHEREAS, pursuant to the Business Combination Agreement, subject to the terms and conditions thereof, among other matters, upon the consummation of the transactions contemplated by the Business Combination Agreement (the "***Closing***"): (a) in accordance with the Companies Act (Revised) of the Cayman Islands (the "***Companies Act***"), Purchaser Merger Sub will merge with and into the Company, with the Company continuing as the surviving entity (the "***Purchaser Merger***") and each issued and outstanding security of the Purchaser immediately prior to the effective time of the Purchaser Merger shall no longer be outstanding and shall automatically be cancelled, in exchange for the issuance to the holder thereof of a substantially equivalent Pubco security; (b) in accordance with the Business Organizations Code of the State of Texas ("***TBOC***") Company Merger Sub will merge with and into the Target Company, with the Target Company continuing as the surviving entity (the "***Company Merger***," and together with the Purchaser Merger, the "***Mergers***") and each issued and outstanding security of the Target Company immediately prior to the effective time of the Company Merger shall no longer be outstanding and shall automatically be cancelled, in exchange for the issuance to the holder thereof of shares of common stock, par value $0.0001 per share, of Pubco ("***Pubco Common Stock***"); and (c) as a result of such Mergers, among other matters, the Company and the Target Company will become wholly-owned subsidiaries of Pubco and Pubco will become a publicly traded company, all in accordance with the applicable provisions of the Companies Act and TBOC ;

WHEREAS, on January 6, 2025, (i) Sellers entered into Lock-Up Agreements with the Company and Pubco (each a "***Lock-Up Agreement***"), and (ii) the Company, the Sponsor, Pubco, the IPO Underwriter and the other "Insiders" named therein entered into an amendment to letter agreement, dated as of November 20, 2023, by and among the Company, the Sponsor and each of the Company's officers and directors (as amended, the "***Insider Letter***");

WHEREAS, pursuant to Section 5.5 of the Original Registration Rights Agreement, the provisions, covenants, and conditions set forth therein may be amended or modified upon the written consent of the Company and the holders of at least a majority-in-interest of the Registrable Securities (as defined in the Original Registration Rights Agreement) at the time in question, and the Sponsor is holder of at least a majority-in-interest of the Registrable Securities (as defined in the Original Registration Rights Agreement) as of the date hereof; and

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

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

ARTICLE I
DEFINITIONS

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

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

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

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

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

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

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

"***Demand Registration***" shall have the meaning given in subsection 2.1.1.

"***Demanding GrabAGun Holder***" shall have the meaning given in subsection 2.1.1.

"***Demanding Sponsor Holder***" shall have the meaning given in subsection 2.1.1.

"***Demanding Holder***" shall have the meaning given in subsection 2.1.1.

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

"***Form S-1***" shall have the meaning given in subsection 2.1.1.

"***Form S-3***" shall have the meaning given in subsection 2.3.

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

"***Founder Shares Lock-up Period***" shall mean the applicable lock-up period in the Insider Letter, as amended.

"***GrabAGun Holders***" shall have the meaning given in the Recitals hereto.

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

"***Insider Letter***" shall have the meaning given in the Recitals hereto.

"***Lock-Up Agreement***" shall have the meaning given in the Preamble.

"***Lock-up Period***" shall mean (i) with respect to the Sponsor Holders, the Founder Shares Lock-up Period and Private Placement Lock-Up Period specified in the Insider Letter, as amended, and (ii) with respect to the GrabAGun Holders, the lock-up period specified in the Lock-up Agreements.

"***Maximum Number of Securities***" shall have the meaning given in subsection 2.1.4.

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

"***Original Registration Rights Agreement***" shall have the meaning given in the Recitals hereto.

"***Permitted Transferees***" shall mean (a) with respect to the Sponsor Holders and their respective Permitted Transferees, (i) prior to the expiration of the applicable Lock-up Period, any person or entity to whom such Holder of Registrable Securities is permitted to transfer such Registrable Securities prior to the expiration of the applicable Lock-up Period pursuant to the Insider Letter, as amended, and (ii) after the expiration of the applicable Lock-up Period, any person or entity to whom such Holder is permitted to transfer such Registrable Securities, subject to and in accordance with any applicable agreement between such Holder and/or their respective Permitted Transferees and Pubco and any transferee thereafter; (b) with respect to the GrabAGun Holders and their respective Permitted Transferees, (i) prior to the expiration of the applicable Lock-up Period, any person or entity to whom such Holder is permitted to transfer such Registrable Securities prior to the expiration of the applicable Lock-up Period pursuant to the Lock-Up Agreement and (ii) after the expiration of the applicable Lock-up Period, any person or entity to whom such Holder is permitted to transfer such Registrable Securities, subject to and in accordance with any applicable agreement between such Holder and/or their respective Permitted Transferees and Pubco and any transferee thereafter; and (c) with respect to all other Holders and their respective Permitted Transferees, any person or entity to whom such Holder of Registrable Securities is permitted to transfer such Registrable Securities, subject to and in accordance with any applicable agreement between such Holder and/or their respective Permitted Transferees and Pubco and any transferee thereafter.

"***Piggyback Registration***" shall have the meaning given in subsection 2.2.1.

"***Private Placement Lock-up Period***" shall mean the applicable lock-up period in the Insider Letter, as amended.

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

"***Pro Rata***" shall have the meaning given in subsection 2.1.4.

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

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

"***Pubco Common Stock***" shall have the meaning given in the Recitals hereto.

"***Registrable Security***" shall mean (a) the shares of Pubco Common Stock issued as Aggregate Stock Consideration in the Company Merger, (b) the Founder Shares (including the shares of Pubco Common Stock issued or issuable upon the conversion of any Founder Shares or that are issued in exchange for such Founder Shares in the Purchaser Merger), (c) the Private Placement Warrants and the shares of Pubco Common Stock issuable on exercise of the Private Placement Warrants, (d) any outstanding shares of Pubco Common Stock or any other equity security (including the shares of Pubco Common Stock issued or issuable upon the exercise of any other equity security) of Pubco held by a Sponsor Holder as of the date of this Agreement, (e) any Working Capital Warrants and shares of Pubco Common Stock issuable on exercise of the Working

Capital Warrants, (f) any warrants, shares of capital stock or other securities of Pubco issued as a dividend or other distribution with respect to or in exchange for or in replacement of Company Ordinary Shares and (g) any other equity security of Pubco issued or issuable with respect to any such shares of Pubco Common Stock by way of a stock capitalization or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by Pubco and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) such securities may be sold without registration pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) (but with no volume or other restrictions or limitations); or (E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

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

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

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the shares of Pubco Common Stock are then listed;

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

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

(D) reasonable fees and disbursements of counsel for Pubco;

(E) reasonable fees and disbursements of all independent registered public accountants of Pubco incurred specifically in connection with such Registration; and(F) reasonable fees and expenses of one (1) legal counsel selected by the holders of a majority-in-interest of the Sponsor Demanding Holders initiating a Demand Registration to be registered for offer and sale in the applicable Registration.

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

"***Requesting Holder***" shall have the meaning given in subsection 2.1.1.

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

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

"***Sponsor Holders***" shall mean the Sponsor and its Permitted Transferees who hold Registrable Securities.

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

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

"***Warrant Subscription Agreement***" shall have the meaning given in the Recitals hereto.

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

ARTICLE II
REGISTRATIONS

2.1 Demand Registration.

2.1.1 Request for Registration. Subject to the provisions of subsection 2.1.4 and Section 2.4 hereof, at any time and from time to time after the date hereof, (i) a majority-in-interest of the then outstanding Registrable Securities held by the Sponsor Holders (the "***Demanding Sponsor Holders***") or (ii) the Holders of a majority-in-interest of the then outstanding Registrable Securities held by the GrabAGun Holders (the "***Demanding GrabAGun Holders***") (any of the Demanding Sponsor Holders or any of the Demanding GrabAGun Holders being in such case, a "***Demanding Holders***") may make a written demand for Registration of all or part of their Registrable Securities, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a "***Demand Registration***"). Pubco shall, within ten (10) days of Pubco's receipt of the Demand Registration, notify, in writing, all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder's Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder's Registrable Securities in such Registration, a "***Requesting Holder***") shall so notify Pubco, in writing, within five (5) days after the receipt by the Holder of the notice from Pubco. Upon receipt by Pubco of any such written notification from a Requesting Holder(s) to Pubco, such Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and Pubco shall effect, as soon thereafter as practicable, but not more than forty five (45) days immediately after Pubco's receipt of the Demand Registration, the Registration of all Registrable Securities requested by the Demanding Holder(s) and Requesting Holder(s) pursuant to such Demand Registration, including by filing a Registration Statement relating thereto as soon as practicable. Under no circumstances shall Pubco be obligated to effect more than an aggregate of three (3) Registrations pursuant to a Demand Registration under this subsection 2.1.1 with respect to any or all Registrable Securities, provided, however, that a Registration shall not be counted for such purposes unless a Form S-1 or any similar long-form registration statement that may be available at such time ("***Form S-1***") has become effective and all of the Registrable Securities requested by the Requesting Holders to be registered on behalf of the Requesting Holders in such Form S-1 Registration have been sold, in accordance with Section 3.1 of this Agreement.

2.1.2 Effective Registration. Notwithstanding the provisions of subsection 2.1.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (i) the Registration Statement filed with the Commission with respect to a Registration pursuant to a Demand Registration has been declared effective by the Commission and (ii) Pubco has complied with all of its obligations under this Agreement with respect thereto; provided, further, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency the Registration Statement with respect to such Registration shall be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders initiating such Demand Registration thereafter affirmatively elect to continue with such Registration and accordingly notify Pubco in writing, but in no event later than five (5) days, of such election; and provided, further, that Pubco shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration becomes effective or is subsequently terminated.

2.1.3 Underwritten Offering. Subject to the provisions of subsection 2.1.4 and Section 2.4 hereof, if a majority-in-interest of the Demanding Holders so advise Pubco as part of their Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of such Demanding Holder or Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.1.3 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the majority-in-interest of the Demanding Holders initiating the Demand Registration.

2.1.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Registration pursuant to a Demand Registration, in good faith, advises Pubco, the Demanding Holders and the Requesting Holders (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other shares of Pubco Common Stock or other equity securities that Pubco desires to sell and the shares of Pubco Common Stock, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "***Maximum Number of Securities***"), then Pubco shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders have requested be included in such Underwritten Registration (such proportion is referred to herein as "***Pro Rata***")) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of Holders (Pro Rata, based on the respective number of Registrable Securities that each Holder has so requested) exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof, without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the shares of Pubco Common Stock or other equity securities that Pubco desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), the shares of Pubco Common Stock or other equity securities of other persons or entities that Pubco is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

2.1.5 Demand Registration Withdrawal. A majority-in-interest of the Demanding Holders initiating a Demand Registration or a majority-in-interest of the Requesting Holders (if any), pursuant to a Registration under subsection 2.1.1 shall have the right to withdraw from a Registration pursuant to such Demand Registration for any or no reason whatsoever upon written notification to Pubco and the Underwriter or Underwriters (if any) of their intention to withdraw from such Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to the Registration of their Registrable Securities pursuant to such Demand Registration. Notwithstanding anything to the contrary in this Agreement, Pubco shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration prior to its withdrawal under this subsection 2.1.5.

2.2 Piggyback Registration.

2.2.1 Piggyback Rights. If, at any time on or after the Closing Date, Pubco proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of shareholders of Pubco (or by Pubco and by the shareholders of Pubco including, without limitation, pursuant to Section 2.1 hereof), other than a Registration Statement (i) filed in connection with any employee share option or other benefit plan, (ii) for an exchange offer or offering of securities solely to Pubco's existing shareholders, (iii) for an offering of debt that is convertible into equity securities of Pubco or (iv) for a dividend reinvestment plan, then Pubco shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within five (5) days after receipt of such written notice (such Registration a "***Piggyback Registration***"). Pubco shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this subsection 2.2.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of Pubco included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by Pubco.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises Pubco and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of the shares of Pubco Common Stock that Pubco desires to sell, taken together with (i) the shares of Pubco Common Stock, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (iii) the shares of Pubco Common Stock, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of Pubco, exceeds the Maximum Number of Securities, then:

(a) If the Registration is undertaken for Pubco's account, Pubco shall include in any such Registration (A) first, the shares of Pubco Common Stock or other equity securities that Pubco desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof (pro rata based on the respective number of Registrable Securities that such Holder has requested be included in such Registration), which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Pubco Common Stock, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other shareholders of Pubco, which can be sold without exceeding the Maximum Number of Securities;

(b) If the Registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then Pubco shall include in any such Registration (A) first, the shares of Pubco Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1, pro rata based on the respective number of Registrable Securities that each Holder has requested be included in such Registration and the aggregate number of Registrable Securities that the Holders have requested to be included in such Registration, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Pubco Common Stock or other equity securities that Pubco desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the shares of Pubco Common Stock or other equity securities for the account of other persons or entities that Pubco is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

2.2.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to Pubco and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration. Pubco (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, Pubco shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.2 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.1 hereof.

2.3 Registrations on Form S-3. The Holders of Registrable Securities may at any time, and from time to time, request in writing that Pubco, pursuant to Rule 415 under the Securities Act (or any successor rule promulgated thereafter by the Commission), register the resale of any or all of their Registrable Securities on Form S-3 or any similar short form registration statement that may be available at such time ("***Form S-3***"); provided, however, that Pubco shall not be obligated to effect such request through an Underwritten Offering. Within five (5) days of the Pubco's receipt of a written request from a Holder or Holders of Registrable Securities for a Registration on Form S-3, Pubco shall promptly give written notice of the proposed Registration on Form S-3 to all other Holders of Registrable Securities, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder's Registrable Securities in such Registration on Form S-3 shall so notify Pubco, in writing, within five (5) days after the receipt by the Holder of the notice from Pubco. As soon as practicable thereafter, but not more than twelve (12) days after Pubco's initial receipt of such written request for a Registration on Form S-3, Pubco shall register all or such portion of such Holder's Registrable Securities as are specified in such written request, together with all or such portion of Registrable Securities of any other Holder or Holders joining in such request as are specified in the written notification given by such Holder or Holders; provided, however, that Pubco shall not be obligated to effect any such Registration pursuant toSection 2.3 hereof if (i) a Form S-3 is not available for such offering; or (ii) the Holders of Registrable Securities, together with the Holders of any other equity securities of Pubco entitled to inclusion in such Registration, propose to sell the Registrable Securities and such other equity securities (if any) at any aggregate price to the public of less than $10,000,000.

2.4 Restrictions on Registration Rights. If (A) during the period starting with the date sixty (60) days prior to Pubco's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, Pubco initiated Registration and provided that Pubco has delivered written notice to the Holders prior to receipt of a Demand Registration pursuant to subsection 2.1.1 and it continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective; (B) the Holders have requested an Underwritten Registration and Pubco and the Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer; or (C) in the good faith judgment of the Board such Registration would be seriously detrimental to Pubco and the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case Pubco shall furnish to such Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board it would be seriously detrimental to Pubco for such Registration Statement to be filed in the near future and that it is therefore essential to defer the filing of such Registration Statement. In such event, Pubco shall have the right to defer such filing for a period of not more than thirty (30) days. Notwithstanding anything to the contrary contained in this Agreement, Pubco shall not be required to effect or permit any Registration or cause any Registration Statement to become effective, with respect to any Registrable Securities held by any Holder, until after the expiration of the applicable Lock-Up Period.

ARTICLE III
PUBCO PROCEDURES

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

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

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

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

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

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

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

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

3.1.8 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement furnish a copy thereof to each seller of such Registrable Securities and its counsel, including, without limitation, providing copies promptly upon receipt of any comment letters received with respect to any such Registration Statement or Prospectus;

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

3.1.10 permit a representative of the Holders (such representative to be selected by a majority of the participating Holders), the Underwriters, if any, and any attorney or accountant retained by such Holders or Underwriters to participate, at each such person's own expense, in the preparation of the Registration Statement, and cause Pubco's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to Pubco, prior to the release or disclosure of any such information; and provided further, Pubco may not include the name of any Holder or Underwriter or any information regarding any Holder or Underwriter in any Registration Statement or Prospectus, any amendment or supplement to such Registration Statement or Prospectus, any document that is to be incorporated by reference into such Registration Statement or Prospectus, or any response to any comment letter, without the prior written consent of such Holder or Underwriter, such consent not to be unreasonably withheld, and providing each such Holder or Underwriter a reasonable amount of time to review and comment on such applicable document, which comments Pubco shall include unless contrary to applicable law;

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

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

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

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

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

3.1.16 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

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

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

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

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

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

ARTICLE IV
INDEMNIFICATION AND CONTRIBUTION

4.1 Indemnification.

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

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

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

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

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE V
MISCELLANEOUS

5.1 Notices. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission

by hand delivery, electronic mail, telecopy, telegram or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail, telecopy, telegram or facsimile, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to Pubco, to: GrabAGun Digital Holdings Inc., 200 East Beltline Road, Suite 403, Coppell TX 75019, Attention: Marc Nemati President and Chief Executive Officer, with copy to: Olshan Frome Wolosky LLP, Attention: Spencer G. Feldman, Esq., and, if to any Holder, at such Holder's address or contact information as set forth in Pubco's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 5.1.

5.2 Assignment; No Third Party Beneficiaries.

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

5.2.2 Prior to the expiration of the applicable Lock-up Period, no Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee but only if such Permitted Transferee agrees to become bound by the transfer restrictions set forth in this Agreement. After the expiration of the applicable Lock-up Period, the Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in while or in part, to any transferee.

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

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

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

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

5.4 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE CITY OF NEW YORK, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING.

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

5.6 Other Registration Rights. Pubco represents and warrants that no person, other than a Holder of Registrable Securities, has any right to require Pubco or the Company to register any securities of Pubco or the Company for sale or to include such securities of Pubco or the Company in any Registration filed by Pubco or the Company for the sale of securities for its own account or for the account of any other person. Further, Pubco represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

5.7 Term. This Agreement shall terminate upon the earlier of (i) the tenth anniversary of the date of this Agreement or (ii) the date as of which (A) all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the Commission)) or (B) the Holders of all Registrable Securities are permitted to sell the Registrable Securities without registration pursuant to Rule 144 (or any similar provision) under the Securities Act with no volume or other restrictions or limitations. The provisions of Section 3.5 and *Article IV* shall survive any termination.

5.8 Termination of Business Combination Agreement. This Agreement shall be binding upon each party upon such party's execution and delivery of this Agreement, but this Agreement shall only become effective upon the Closing. In the event that the Business Combination Agreement is validly terminated in accordance with its terms prior to the Closing, this Agreement shall automatically terminate and become null and void and be of no further force or effect, and the parties shall have no obligations hereunder and the provisions of the Original Registration Rights Agreement shall be automatically reinstated and in effect.

[Signature Page Follows]

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

COMPANY:

COLOMBIER ACQUISITION CORP. II, a Cayman Islands exempted company

By: /s/ Omeed Malik
Name: Omeed Malik
Title: Chief Executive Officer

PUBCO:

GRABAGUN DIGITAL HOLDINGS INC., a Texas corporation

By: /s/ Omeed Malik
Name: Omeed Malik
Title: President and Chief Executive Officer

HOLDERS:

COLOMBIER SPONSOR II LLC, a Delaware limited liability company By Omeed Malik Advisors LLC, Managing Member

By: /s/ Omeed Malik
Name: Omeed Malik
Title: Manager of Omeed Malik Advisors LLC

[*Signature Page to Registration Rights Agreement*]

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

GRABAGUN HOLDERS:

/s/ Marc Nemati
Marc Nemati

/s/ Justin C. Hilty
Justin C. Hilty

/s/ Matthew W. Vittitow
Matthew W. Vittitow

/s/ Brent W. Cossey
Brent W. Cossey

[*Signature Page to Registration Rights Agreement*]

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

HOLDERS (for entities):

[HOLDER]

By: _____
Name:
Title:

Address for Notice:

Address: _____

_____

_____

Facsimile No.: _____
Telephone No.: _____
Email: _____

HOLDERS (for individuals):

[HOLDER]

By: _____
Name:

Address for Notice:

Address: _____

Facsimile No.:
Telephone No.:
Email:

Exhibit 10.2

INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is made as of _____, 2025 by and between GrabAGun Digital Holdings Inc., a Texas corporation (the "Company"), and [●] ("Indemnitee"). This Agreement supersedes and replaces any and all previous Agreements between the Company and Indemnitee covering the subject matter of this Agreement.

RECITALS

WHEREAS, the Board of Directors of the Company (the "Board") believes that highly competent persons have become more reluctant to serve publicly-held corporations as directors or officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The amended and restated certificate of formation of the Company (as the same may be amended or restated from time to time, the "Certificate of Formation") and amended and restated bylaws of the Company (as the same may be amended or restated from time to time, the "Bylaws") provide certain indemnification rights to the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the Texas Business Organizations Code and any successor statute thereto, as either of them may from time to time be amended (the "TBOC"). The Certificate of Formation, the Bylaws and the TBOC expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its shareholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Certificate of Formation, the Bylaws and any resolutions adopted pursuant thereto, as well as any rights of Indemnitee under any directors' and officers' liability insurance policy, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Certificate of Formation, the Bylaws and insurance as adequate in the present circumstances and may not be willing to serve or continue to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve or continue to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified.

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

Section 1. Services to the Company. Indemnitee agrees to serve as [a director] [an officer] of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise (as defined below)) and Indemnitee. Indemnitee specifically acknowledges that Indemnitee's employment with the Company (or any of its subsidiaries or any Enterprise), if any, is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), other applicable formal severance policies duly adopted by the Board, or, with respect to service as a director or officer of the Company, by the Certificate of Formation, the Bylaws and the TBOC. The foregoing notwithstanding, this Agreement shall continue in force after Indemnitee has ceased to serve as [an officer] [a director] of the Company, as provided in Section 17 hereof.

Section 2. Definitions. As used in this Agreement:

(a) References to "agent" shall mean any person who is or was a director, officer, or employee of the Company or a subsidiary of the Company or other person authorized by the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another entity or Organization, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) A "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

(ii) Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Section 2(b)(i), Section 2(b)(iii) or Section 2(b)(iv)) whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose

election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its ultimate parent, as applicable) more than fifty percent (50%) of the combined voting power of the voting securities of the surviving entity or its ultimate parent, as applicable, outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity or its ultimate parent, as applicable;

(iv) Liquidation or Sale of Assets. The approval by the shareholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; or

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 2(b), the following terms shall have the following meanings:

(A) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

(B) "Person" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act;provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any entity owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(C) "Beneficial Owner" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the shareholders of the Company approving a merger of the Company with another entity.

(c) "Corporate Status" describes the status of a person who is or was a director, officer, employee or agent of the Company, any successor company, any constituent company (including any constituent of a constituent) absorbed in a consolidation or merger which, or of any other entity or Organization or joint venture, trust, employee benefit plan or other enterprise which such person is or was serving at the request of the Company.

(d) "Disinterested and Independent Director" shall mean a director of the Company who at the time of the vote is "disinterested" (with the meaning ascribed to such term in Section 1.003 of the TBOC) and "independent" (with the meaning ascribed to such term in Section 1.004 of the TBOC).

(e) "Enterprise" shall mean the Company and any other entity or Organization, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, employee, agent or fiduciary.

(f) "Expenses" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a deponent or witness in, or otherwise participating in, a Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) expenses incurred in connection with recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee is ultimately determined to be entitled to such indemnification, advancement or Expenses or insurance recovery, as the case may be, and (iii) for purposes of Section 14(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, the Certificate of Formation, the Bylaws or under any directors' and officers' liability insurance policies maintained by the Company, by litigation or otherwise. The parties agree that for the purposes of any advancement of Expenses for which Indemnitee has made written demand to the Company in accordance with this Agreement, all Expenses included in such demand that are certified by affidavit of Indemnitee's counsel as being reasonable in the good faith judgment of such counsel shall be presumed conclusively to be reasonable. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments, arbitrative awards or fines against Indemnitee.

(g) "Independent Counsel" shall mean a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(h) "Organization" shall have the meaning ascribed to such term in Section 1.002 of the TBOC.

(i) "Proceeding" shall include any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, arbitrative, legislative, regulatory or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee's part while acting pursuant to Indemnitee's Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement. If Indemnitee believes in good faith that a given situation may lead to or culminate in the institution of a Proceeding, this shall be considered a Proceeding under this paragraph.

(j) Reference to "other enterprise" shall include employee benefit plans; references to "fines" shall include any excise tax assessed with respect to any employee benefit plan; references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in

good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 in connection with anything done or not done by Indemnitee in, or by reason of any event or occurrence relate to (or arising in part out of), Indemnitee's Corporate Status, including but not limited to if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment or arbitrative award in its favor. Pursuant to this Section 3, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, arbitrative awards, fines and amounts paid in settlement), joint or several, actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed (i) in the case of conduct in Indemnitee's official capacity, that Indemnitee's conduct was in the Company's best interest, (ii) in the case of a criminal Proceeding, that Indemnitee had no reasonable cause to believe that Indemnitee's conduct was unlawful and (iii) in all other cases, that Indemnitee's conduct was at least not opposed to the Company's best interests. Nothing in the immediately preceding sentence shall limit the benefits of the first sentence of this Section 3 or the benefits of Section 10 or any other Section hereunder. The parties hereto intend that this Agreement shall provide to the fullest extent permitted by law for indemnification in excess of that expressly permitted by statute, including, without limitation, any indemnification provided by the Certificate of Formation, the Bylaws, vote of the Company's shareholders or disinterested and independent directors or applicable law.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment or arbitrative award in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a Court to be liable for (i) willful or intentional misconduct in the performance of the person's duties to the Company, (ii) breach of the duty of loyalty owed to the Company or (iii) an act or omission not committed in good faith that constitutes a breach of a duty owed to the Company; provided, however, that, if applicable law so permits, indemnification against such Expenses shall nevertheless be made by the Company in such event if and only to the extent that the Court (or an arbitrator, if Indemnitee elects to seek arbitration pursuant to Section 14(a)) in which such Proceeding shall have been brought or is pending shall determine.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, is or was made (or asked) to respond to discovery requests in any Proceeding, or otherwise asked to participate in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection therewith.

Section 7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, judgments, arbitrative awards, fines, penalties (including excise or similar taxes), and amounts paid in settlement of a Claim or Proceeding, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

Section 8. Additional Indemnification.

(a) Notwithstanding any limitation in Section 3, Section 4, or Section 5, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment or arbitrative award in its favor) against all Expenses, judgments, arbitrative awards, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, arbitrative awards, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee in connection with the Proceeding.

(b) For purposes of Section 8(a), the meaning of the phrase "to the fullest extent permitted by applicable law" shall include, but not be limited to:

(i) to the fullest extent permitted by the provision of the TBOC that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the TBOC, and

(ii) to the fullest extent authorized or permitted by any amendments to or replacements of the TBOC adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

(c) Without limiting the generality of any other provision hereunder, it is the express intent of this Agreement that Indemnitee be indemnified and Expenses be advanced regardless of Indemnitee's acts of negligence, gross negligence, intentional or willful misconduct or theories of strict liability to the extent that indemnification and advancement of Expenses is allowed pursuant to the terms of this Agreement and to the fullest extent permitted by applicable law.

Section 9. Exclusions. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification payment in connection with any claim involving Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as defined in Section 2(b) hereof) or similar provisions of state statutory law or common law, or (ii) any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act); or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) except as provided in Section 14(d) of this Agreement, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Company has joined in or the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

Section 10. Advances of Expenses. Notwithstanding any provision of this Agreement to the contrary (other than Section 14(d)), the Company shall advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding (or any part of any Proceeding) (x) not initiated by Indemnitee or (y) initiated by Indemnitee with the prior approval of the Board as provided in Section 9(c), and such advancement shall be made within twenty (20) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. In accordance with Section 14(d), advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. Any dispute as to the reasonableness of the incurrence of any Expense shall not delay an Expense advance by the Company, and the Company agrees that any such dispute shall be resolved only upon the disposition or conclusion of the underlying claim or Proceeding against Indemnitee. Prior to any payment being made by the Company, Indemnitee shall, to the extent required by applicable law, provide the Company with any required affirmation of Indemnitee's good faith belief that Indemnitee has met any applicable standard of conduct. Indemnitee hereby undertakes and agrees that Indemnitee will reimburse and repay the Company without interest for any Expense advances to the extent that it shall ultimately be determined (in a final adjudication by a Court from which there is no further right of appeal or in a final adjudication of an arbitration pursuant to Section 14(a) if Indemnitee elects to seek such arbitration) that Indemnitee is not entitled to be indemnified by the Company against such Expenses. Indemnitee shall not be required to provide collateral or otherwise secure the undertaking and agreement described in the prior sentence. This Section 10 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 9.

Section 11. Procedure for Notification and Defense of Claim.

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. The written notification to the Company shall include a description of the nature of the Proceeding and the facts underlying the Proceeding. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. The omission by Indemnitee to notify the Company hereunder will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement unless such failure materially prejudices the Company, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary or an Assistant Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification.

(b) The Company will be entitled to participate in the Proceeding at its own expense and, except as otherwise provided below, to the extent the Company so wishes, it may assume the defense thereof with counsel reasonably satisfactory to Indemnitee. After notice from the Company to Indemnitee of its election to assume the defense of any such Proceeding, the Company shall not be liable to Indemnitee under this Agreement or otherwise for any Expenses subsequently directly incurred by Indemnitee in connection with Indemnitee's defense of such Proceeding other than reasonable costs of investigation or as otherwise provided below. Indemnitee shall have the right to employ his or her own legal counsel in such Proceeding, but all Expenses related to such counsel incurred after notice from the Company of its assumption of the defense shall be at Indemnitee's own expense; provided, however, that if (i) Indemnitee's employment of his or her own legal counsel has been authorized by the Company, (ii) Indemnitee has reasonably determined that there may be a conflict of interest between Indemnitee and the Company in the defense of such Claim, (iii) the Company shall not in fact have employed counsel to assume the defense of such Claim or (iv) after a Change in Control, Indemnitee's employment of his or her own counsel has been approved by Independent Counsel, then in any such event Indemnitee shall be entitled to retain his or her own separate counsel (but not more than one law firm plus, if applicable, local counsel in respect of any such Claim) and all Expenses related to such separate counsel shall be borne by the Company.

Section 12. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 11(a), a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, unless Indemnitee shall request that such determination be made by the Board, or a committee of the Board, in which case by the person or persons specified in Indemnitee's require and in the manner provided for in sub-clause (A) or (B) (as applicable) of paragraph (ii) below; or (ii) if a Change in Control shall not have occurred, (A) by a majority vote of the Disinterested and Independent Directors, regardless of whether the Disinterested and Independent Directors constitute less than a quorum of the Board, (B) by a majority vote of a committee of the Board, if (x) the committee is designated by a majority vote of the Disinterested and Independent Directors, regardless of whether the Disinterested and Independent Directors constitute a quorum of the Board, and (y) the committee consists solely of one or more Disinterested and Independent Directors, (C) by Independent Counsel selected by the Board or a committee of the Board by a vote as set forth in sub-clauses (A) or (B) of this paragraph (ii), or if such vote is not obtainable and such a committee cannot be established, by a majority vote of all directors of the Board (unless such a procedure is not permitted by applicable law), or (D) if Indemnitee and the Company agree, by the shareholders of the Company in a vote that excludes the shares beneficially owned by directors who are not Disinterested and Independent Directors; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Nothing contained in this Agreement shall require that any determination be made under this Section 12(a) prior to the disposition or conclusion of a claim or Proceeding against Indemnitee; provided, however, that Expense advances shall continue to be made by the Company pursuant to, and to the extent required by, the provisions of Section 10. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including attorneys' fees

and disbursements) incurred by or on behalf of Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied.

(b) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board, and the Company shall give written notice to Indemnitee advising him of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, (i) the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Texas Business Court of the State of Texas (or, if the Texas Business Court declines jurisdiction, a court of competent jurisdiction or, if Indemnitee selects arbitration pursuant to Section 14(a), an arbitrator pursuant to such arbitration (such court or arbitrator being referred to herein as the "Court") has determined that such objection is without merit, and (ii) the Company, may at its option, select an alternative Independent Counsel and give written notice to Indemnitee advising him or her of the identity of such alternative Independent Counsel so selected, in which case the provisions of the two immediately preceding sentences, the introductory clause of this sentence and Section 12(b)(i) shall apply to such subsequent selection and notice. If applicable, the provisions of Section 12(b)(ii) shall apply to successive alternative selections. If, within twenty (20) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) hereof and the final disposition of the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by such Court or by such other person as such Court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 13. Presumptions and Effect of Certain Proceedings.

(a) Without limiting the generality of any other provision hereof, in making a determination of whether Indemnitee has been successful on the merits or otherwise in defense of any or all claims or Proceedings, or in defense of any issue or matter therein, the Company acknowledges that a resolution, disposition or outcome short of dismissal or final judgment, including outcomes that permit Indemnitee to avoid expense, delay, embarrassment, injury to reputation, distraction, disruption or uncertainty, may constitute such success. In the event that any claim or Proceeding or issue or matter therein is resolved or disposed of in any manner other than by adverse judgment against Indemnitee (including any resolution or disposition thereof by means of settlement with or without payment of money or other consideration), it shall be presumed that Indemnitee has been successful on the merits or otherwise in defense of such claim or Proceeding or issue or matter therein. The Company may overcome such presumption only by its adducing clear and convincing evidence to the contrary.

(b) Without limited the generality of any other provision hereof, in making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(c) Subject to Section 14(e), if the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 13(b) shall not apply (i) if the determination of entitlement to indemnification is to be made by the shareholders pursuant to Section 12(a) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination the Board has resolved to submit such determination to the shareholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of shareholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) of this Agreement.

(d) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, arbitrative award, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful. Indemnitee shall be deemed to have been liable in respect of any Proceeding only after Indemnitee shall have been so adjudged by a Court after exhaustion of all appeals therefrom.

(e) For purposes of any determination of good faith, and without creating any presumption as to a lack of good faith if the following circumstances do not exist, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by or on behalf of the Enterprise. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

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

Section 14. Remedies of Indemnitee.

(a) Subject to Section 14(e), in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 12(a) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5, Section 6 or Section 7 or the second to last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) payment of indemnification pursuant to Section 3, Section 4 or Section 8 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a Court of Indemnitee's entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 14(a); provided, however, that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 5 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14, Indemnitee shall be presumed to be entitled to indemnification or advancement of Expenses, as the case may be, under this Agreement and the Company shall have the burden of proof in overcoming such presumption and to show by clear and convincing evidence that Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be irrevocably bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14 and shall be precluded from asserting that such determination has not been made or that the procedure by which such determination was made is not valid, binding and enforceable, absent a prohibition of such indemnification under applicable law.

(d) The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such Court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. It is the intent of the Company that, to the fullest extent permitted by law, Indemnitee is not required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnitee hereunder. The Company shall, to the fullest extent permitted by law, indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Expenses to Indemnitee, which are incurred by or on behalf of Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company if, in the case of indemnification, Indemnitee is wholly successful on the underlying claims; if Indemnitee is not wholly successful on the underlying claims, then such indemnification shall be only to the extent Indemnitee is successful on such underlying claims or otherwise as permitted by law, whichever is greater.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

Section 15. Settlement of Proceedings. The Company shall not be liable to Indemnitee under this Agreement for any amounts paid in settlement of any threatened or pending Proceeding effected without the Company's prior written consent, which shall not be unreasonably withheld; provided, however, that if a Change in Control has occurred, the Company shall be liable for indemnification of Indemnitee for amounts paid in settlement if an Independent Counsel has approved the settlement. The Company shall not settle any Proceeding in any manner that would impose any costs on Indemnitee without Indemnitee's prior written consent.

Section 16. Non-Exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Formation, the Bylaws, any agreement, a vote of shareholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Texas law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Certificate of Formation, the Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) In the event of any payment made by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, fiduciary, employee or agent of any other entity or Organization, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other entity or Organization, joint venture, trust, employee benefit plan or other enterprise.

Section 17. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as [a director] [an officer] or (b) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement relating thereto. The indemnification and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise, and shall inure to the benefit of Indemnitee and his or her spouse, assigns, heirs, devisees, executors and administrators and other legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 18. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 19. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes and replaces all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof, including any agreement covering the subject matter of this Agreement previously entered into between the Company and Indemnitee; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Formation, the Bylaws, any directors' and officers' insurance maintained by the Company and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 20. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

Section 21. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise.

Section 22. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (d) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide to the Company.

(b) If to the Company to:

GrabAGun Digital Holdings Inc.
200 East Beltline Road, Suite 403
Coppell, Texas 75019
Attention: Chief Executive Officer

or to any other address as may have been furnished to Indemnitee by the Company.

Section 23. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, then, at the option of Indemnitee, in the event Indemnitee was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, a Proceeding by reason of anything done or not done by Indemnitee in, or by reason of any event or occurrence related to (or arising in part out of), Indemnitee's Corporate Status, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, arbitrative awards, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, for which such indemnification is not permitted, in such

proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company, on the one hand, and Indemnitee, on the other hand, as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its other directors, officers, employees and agents) on the one hand, and Indemnitee, on the other hand, in connection with such event(s) and/or transaction(s).

Section 24. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Texas Business Court in the First Business Court Division (the "**Texas Business Court**") of the State of Texas or, if the Texas Business Court is not then accepting filings or determines that it lacks jurisdiction for such action, the United States District Court for the Northern District of Texas, Dallas Division (the "**Texas Federal Court**") or, if the Texas Federal Court lack jurisdiction for such action, a Texas state district court of Dallas County, Texas, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Texas Business Court or such other courts as set forth in the preceding clause (i) for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Texas, Corporation Service Company d/b/a CSC-Lawyers Incorporating Service Company, 211 East 7th Street, Suite 620, Austin, Texas 78701-3218, as its agent in the State of Texas, as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Texas, (iv) waive any objection to the laying of venue of any such action or proceeding in the Texas Business Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Texas Business Court has been brought in an improper or inconvenient forum.

Section 25. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 26. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

GRABAGUN DIGITAL HOLDINGS, INC.

By: /s/ Marc Nemati
Name: Marc Nemati
Title: President and Chief Executive Officer

INDEMNITEE:

[Name of Indemnitee]

GRABAGUN DIGITAL HOLDINGS INC.

2025 Stock Incentive Plan

1. Purpose

The purpose of this 2025 Stock Incentive Plan (the "Plan") of GrabAGun Digital Holdings Inc., a Texas corporation (the "Company"), is to advance the interests of the Company's stockholders by enhancing the Company's ability to attract, retain and motivate persons who are expected to make important contributions to the Company and by providing such persons with equity ownership opportunities and performance-based incentives that are intended to better align the interests of such persons with those of the Company's stockholders. Except where the context otherwise requires, the term "Company" shall include any of the Company's present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Internal Revenue Code of 1986, as amended, and any regulations thereunder (the "Code") and any other business venture (including, without limitation, joint venture or limited liability company) in which the Company has a controlling interest, as determined by the Board of Directors of the Company (the "Board").

2. Eligibility

All of the Company's employees, officers and directors, as well as consultants and advisors to the Company (as the terms consultants and advisors are defined and interpreted for purposes of Form S-8 under the Securities Act of 1933, as amended (the "Securities Act"), or any successor form) are eligible to be granted Awards (as defined below) under the Plan. Each person who is granted an Award under the Plan is deemed a "Participant." "Award" means Options (as defined in Section 5), SARs (as defined in Section 6), Restricted Stock (as defined in Section 7), Restricted Stock Units (as defined in Section 7) and Other Stock-Based Awards (as defined in Section 8). Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award need not be identical, and the Board need not treat Participants uniformly.

3. Administration and Delegation

(a) Administration by Board of Directors. The Plan will be administered by the Board. The Board shall have the authority to grant Awards and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable. The Board may construe and interpret the terms of the Plan, and any Award agreements entered into under the Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award. All actions and decisions by the Board with respect to the Plan and any Awards shall be made in the Board's discretion and shall be final and binding on all persons having or claiming any interest in the Plan or in any Award.

(b) Appointment of Committees. To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees of the Board (a "Committee"). All references in the Plan to the "Board" shall mean the Board or a Committee of the Board or the Delegated Persons referred to in Section 3(c) to the extent that the Board's powers or authority under the Plan have been delegated to such Committee or such Delegated Persons.

(c) Delegation to Delegated Persons. Subject to any requirements of applicable law (including as applicable Sections 21.157(d) and 21.168(e) of the Texas Business Organizations Code, as amended), the Board may, by resolution, delegate to one or more persons (including officers of the Company) or bodies (such persons or bodies, the "Delegated Persons") the power to grant Awards (subject to any limitations under the Plan) to eligible service providers of the Company and to exercise such other powers under the Plan as the Board may determine, provided that the Board shall fix: (i) the maximum number of Awards, and the maximum number of shares issuable upon exercise thereof, that may be issued by such Delegated Persons, (ii) the time period during which such Awards, and during which the shares issuable upon exercise thereof, may be issued, and (iii) the minimum amount of consideration (if any) for which such Awards may be issued, and a minimum amount of consideration for the shares issuable upon exercise thereof; and provided further, that no Delegated Person shall be authorized to grant Awards to itself; and provided further, that no Delegated Person shall be authorized to grant Awards to any "executive officer" of the Company (as defined by Rule 3b-7 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), or to any "officer" of the Company (as defined by Rule 16a-1(f) under the Exchange Act).

4. Stock Available for Awards

(a) Number of Shares; Share Counting.

(1) Authorized Number of Shares. Subject to adjustment under Section 9, Awards may be made under the Plan for up to such number of shares of common stock, par value $0.0001 per share, of the Company (the "Common Stock") as is equal to twelve percent (12%) of the outstanding shares of Common Stock, determined immediately following the closing of the transactions contemplated by the Business Combination Agreement, dated as of January 6, 2025, by and among Colombier Acquisition Corp. II, the Company, Gauge II Merger Sub LLC, Metroplex Trading Company, LLC (d/b/a GrabAGun) and Gauge II Merger Sub Corp. (the "Closing") (i.e., 3,785,432 shares of Common Stock).

Subject to adjustment under Section 9, up to 3,785,432 of the shares of Common Stock available for issuance under the Plan may be issued as Incentive Stock Options (as defined in Section 5(b)) under the Plan. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares.

(2) Share Counting. For the purpose of counting the number of shares available for the grant of Awards under the Plan under this Section 4(a):

(A) all shares of Common Stock covered by SARs shall be counted against the number of shares available for the grant of Awards under the Plan; provided, however, that (i) SARs that may be settled only in cash shall not be so counted and (ii) if the Company grants an SAR in tandem with an Option for the same number of shares of Common Stock and provides that only one such Award may be exercised (a "Tandem SAR"), only the shares covered by the Option, and not the shares covered by the Tandem SAR, shall be so counted, and the expiration of one in connection with the other's exercise will not restore shares to the Plan;

(B) to the extent a Restricted Stock Unit award may be settled only in cash, no shares shall be counted against the shares available for the grant of Awards under the Plan;

(C) if any Award (i) expires or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part (including as the result of shares of Common Stock subject to such Award being repurchased by the Company at the original issuance price pursuant to a contractual repurchase right) or (ii) results in any Common Stock not being issued (including as a result of an SAR or Restricted Stock Unit that was settleable either in cash or in stock actually being

settled in cash), the unused Common Stock covered by such Award shall again be available for the grant of Awards; provided, however, that (1) in the case of Incentive Stock Options, the foregoing shall be subject to any limitations under the Code, (2) in the case of the exercise of an SAR, the number of shares counted against the shares available under the Plan shall be the full number of shares subject to the SAR multiplied by the percentage of the SAR actually exercised, regardless of the number of shares actually used to settle such SAR upon exercise and (3) the shares covered by a Tandem SAR shall not again become available for grant upon the expiration or termination of such Tandem SAR; and

(D) shares of Common Stock delivered (by actual delivery, attestation, or net exercise) to the Company by a Participant to (i) purchase shares of Common Stock upon the exercise of an Award or (ii) satisfy tax withholding obligations with respect to Awards (including shares retained from the Award creating the tax obligation) shall be added back to the number of shares available for the future grant of Awards.

(b) Substitute Awards. In connection with a merger or consolidation of an entity with the Company or the acquisition by the Company of property or stock of an entity, the Board may grant Awards in substitution for any options or other stock, or stock-based awards granted by such entity or an affiliate thereof. Substitute Awards may be granted on such terms as the Board deems appropriate in the circumstances, notwithstanding any limitations on Awards contained in the Plan. Substitute Awards shall not count against the overall share limit set forth in Section 4(a)(1) or any sublimit contained in the Plan, except as may be required by reason of Section 422 and related provisions of the Code.

(c) Limit on Awards to Non-Employee Directors. The maximum aggregate amount of cash and value (calculated based on grant date fair value for financial reporting purposes) of Awards granted in any calendar year to any individual non-employee director in his or her capacity as a non-employee director shall not exceed $750,000; provided, however, that such maximum aggregate amount shall not exceed $950,000 in any calendar year for any individual non-employee director in such non-employee director's initial year of service; and provided, further, however, that fees paid by the Company on behalf of any non-employee director in connection with regulatory compliance and any amounts paid to a non-employee director as reimbursement of an expense shall not count against the foregoing limit. The Board may make additional exceptions to this limit for individual non-employee directors in extraordinary circumstances, as the Board may determine in its discretion, provided that the non-employee director receiving such additional compensation may not participate in the decision to award such compensation. For the avoidance of doubt, this limitation shall not apply to cash or Awards granted to the non-employee director in his or her capacity as an advisor or consultant to the Company.

5. Stock Options

(a) General. The Board may grant options to purchase Common Stock (each, an "Option") and determine the number of shares of Common Stock to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to applicable federal or state securities laws, as it considers necessary or advisable.

(b) Incentive Stock Options. An Option that the Board intends to be an "incentive stock option" as defined in Section 422 of the Code (an "Incentive Stock Option") shall only be granted to employees of the Company, any of the Company's present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Code, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code, and shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. An Option that is not intended to be an Incentive Stock Option shall be designated a "Nonstatutory Stock Option." The Company shall have no liability to a Participant, or any other party, if an Option (or any part thereof) that is intended to be an Incentive Stock Option is not an Incentive Stock Option or if the Company converts an Incentive Stock Option to a Nonstatutory Stock Option.

(c) Exercise Price. The Board shall establish the exercise price of each Option or the formula by which such exercise price will be determined. The exercise price shall be specified in the applicable option agreement. The exercise price shall be not less than 100% of the Grant Date Fair Market Value (as defined below) of the Common Stock on the date the Option is granted; provided that if the Board approves the grant of an Option with an exercise price to be determined on a future date, the exercise price shall be not less than 100% of the Grant Date Fair Market Value on such future date. "Grant Date Fair Market Value" of a share of Common Stock for purposes of the Plan will be determined as follows:

(1) if the Common Stock trades on a national securities exchange, the closing sale price (for the primary trading session) on the date of grant; or

(2) if the Common Stock does not trade on any such exchange, the average of the closing bid and asked prices on the date of grant as reported by an over-the-counter marketplace designated by the Board; or

(3) if the Common Stock is not publicly traded, the Board will determine the Grant Date Fair Market Value for purposes of the Plan using any measure of value it determines to be appropriate (including, as it considers appropriate, relying on appraisals) in a manner consistent with the valuation principles under Section 409A of the Code or any successor provision thereto, and the regulations thereunder ("Section 409A"), except as the Board may expressly determine otherwise.

For any date that is not a trading day, the Grant Date Fair Market Value of a share of Common Stock for such date will be determined by using the closing sale price or average of the bid and asked prices, as appropriate, for the immediately preceding trading day and with the timing in the formulas above adjusted accordingly. The Board can substitute a particular time of day or other measure of "closing sale price" or "bid and asked prices" if appropriate because of exchange or market procedures or can use weighted averages either on a daily basis or such longer period, in each case to the extent permitted by Section 409A.

The Board shall determine the Grant Date Fair Market Value for purposes of the Plan, and all Awards are conditioned on the Participant's agreement that the Board's determination is conclusive and binding even though others might make a different determination.

(d) Duration of Options. Each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable Option agreement; provided, however, that no Option will be granted with a term in excess of ten (10) years.

(e) Exercise of Options. Options may be exercised by delivery to the Company of a notice of exercise in a form (which may be electronic, and which may be provided to a third-party equity plan administrator) approved by the Company, together with payment in full (in the manner specified in Section 5(f)) of the exercise price for the number of shares for which the Option is exercised. Shares of Common Stock subject to the Option will be delivered by the Company as soon as practicable following exercise.

(f) Payment Upon Exercise. Common Stock purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

(1) in cash or by check, payable to the order of the Company;

(2) except as may otherwise be provided in the applicable Option agreement or approved by the Board, by (i) delivery of an irrevocable and unconditional

undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding or (ii) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company funds sufficient to pay the exercise price and any required tax withholding;

(3) to the extent provided for in the applicable Option agreement or approved by the Board, by delivery (either by actual delivery or attestation) of shares of Common Stock owned by the Participant valued at their fair market value (valued in the manner determined or approved by the Board), provided (i) such method of payment is then permitted under applicable law, (ii) such Common Stock, if acquired directly from the Company, was owned by the Participant for such minimum period of time, if any, as may be established by the Board and (iii) such Common Stock is not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements;

(4) to the extent provided for in the applicable Nonstatutory Stock Option agreement or approved by the Board, by delivery of a notice of "net exercise" to the Company, as a result of which the Participant would receive (i) the number of shares underlying the portion of the Option being exercised, less (ii) such number of shares as is equal to (A) the aggregate exercise price for the portion of the Option being exercised divided by (B) the fair market value of the Common Stock (valued in the manner determined or approved by the Board) on the date of exercise;

(5) to the extent permitted by applicable law and provided for in the applicable Option agreement or approved by the Board by payment of such other lawful consideration as the Board may determine; or

(6) by any combination of the above permitted forms of payment, to the extent approved by the Board.

(g) Limitation on Repricing. Unless such action is approved by the Company's stockholders, the Company may not (except as provided for under Section 9): (1) amend any outstanding Option granted under the Plan to provide an exercise price per share that is lower than the then-current exercise price per share of such outstanding Option, (2) cancel any outstanding option (whether or not granted under the Plan) and grant in substitution therefor new Awards under the Plan (other than Awards granted pursuant to Section 4(b)) covering the same or a different number of shares of Common Stock and having an exercise or measurement price per share lower than the then-current exercise price per share of the cancelled option, (3) cancel in exchange for a cash payment any outstanding Option with an exercise price per share above the then-current fair market value of the Common Stock (valued in the manner determined or approved by the Board) or (4) take any other action under the Plan that constitutes a "repricing" within the meaning of the rules of the New York Stock Exchange or any other exchange or marketplace on which the Company stock is listed or traded (the "Exchange").

(h) No Reload Options. No Option granted under the Plan shall contain any provision entitling the Participant to the automatic grant of additional Options in connection with any exercise of the original Option.

(i) No Dividend Equivalents. No Option shall provide for the payment or accrual of dividend equivalents.

6. Stock Appreciation Rights

(a) General. The Board may grant Awards consisting of stock appreciation rights ("SARs") entitling the holder, upon exercise, to receive an amount of Common Stock or cash or a combination thereof (such form to be determined by the Board) determined by reference to appreciation, from and after the date of grant, in the fair market value of a share of Common Stock (valued in the manner determined or approved by the Board) over the measurement price established pursuant to Section 6(b). The date as of which such appreciation is determined shall be the exercise date.

(b) Measurement Price. The Board shall establish the measurement price of each SAR and specify it in the applicable SAR agreement. The measurement price shall not be less than 100% of the Grant Date Fair Market Value of the Common Stock on the date the SAR is granted; provided that if the Board approves the grant of an SAR effective as of a future date, the measurement price shall be not less than 100% of the Grant Date Fair Market Value on such future date.

(c) Duration of SARs. Each SAR shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable SAR agreement; provided, however, that no SAR will be granted with a term in excess of ten (10) years.

(d) Exercise of SARs. SARs may be exercised by delivery to the Company of a notice of exercise in a form (which may be electronic) approved by the Company, together with any other documents required by the Board.

(e) Limitation on Repricing. Unless such action is approved by the Company's stockholders, the Company may not (except as provided for under Section 9): (1) amend any outstanding SAR granted under the Plan to provide a measurement price per share that is lower than the then-current measurement price per share of such outstanding SAR, (2) cancel any outstanding SAR (whether or not granted under the Plan) and grant in substitution therefor new Awards under the Plan (other than Awards granted pursuant to Section 4(b)) covering the same or a different number of shares of Common Stock and having an exercise or measurement price per share lower than the then-current measurement price per share of the cancelled SAR, (3) cancel in exchange for a cash payment any outstanding SAR with a measurement price per share above the then-current fair market value of the Common Stock (valued in the manner determined or approved by the Board) or (4) take any other action under the Plan that constitutes a "repricing" within the meaning of the rules of the Exchange.

(f) No Reload SARs. No SAR granted under the Plan shall contain any provision entitling the Participant to the automatic grant of additional SARs in connection with any exercise of the original SAR.

(g) No Dividend Equivalents. No SAR shall provide for the payment or accrual of dividend equivalents.

7. Restricted Stock; Restricted Stock Units

(a) General. The Board may grant Awards entitling recipients to acquire shares of Common Stock ("Restricted Stock"), subject to the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price (or to require forfeiture of such shares if issued at no cost) from the recipient in the event that conditions specified by the Board in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Board for such Award. The Board may also grant Awards entitling the recipient to receive shares of Common Stock or cash to be delivered as soon as practicable after the time such Award vests or on a deferred basis ("Restricted Stock Units") (Restricted Stock and Restricted Stock Units are each referred to herein as a "Restricted Stock Award").

(b) Terms and Conditions for All Restricted Stock Awards . The Board shall determine the terms and conditions of a Restricted Stock Award, including the conditions for vesting and repurchase (or forfeiture) and the issue price, if any.

(c) Additional Provisions Relating to Restricted Stock.

(1) Dividends. Any dividends (whether paid in cash, stock or property) declared and paid by the Company with respect to shares of Restricted Stock ("Unvested Dividends") shall be paid to the Participant only if and when such shares become free from the restrictions on transferability and forfeitability that apply to such shares. Each payment of Unvested Dividends will be made no later than the end of the calendar year in which the dividends are paid to stockholders of that class of stock or, if later, the 15th day of the third month following the lapsing of the restrictions on transferability and the forfeitability provisions applicable to the underlying shares of Restricted Stock. No interest will be paid on Unvested Dividends.

(2) Stock Certificates/Issuance. The Company may require that any stock certificates issued in respect of shares of Restricted Stock, as well as dividends or distributions paid on such Restricted Stock, shall be deposited in escrow by the Participant, together with a stock power endorsed in blank, with the Company (or its designee) or, alternatively, that such shares be issued in book entry only, in the name of the Participant with appropriate transfer and forfeiture restrictions. At the expiration of the applicable restriction periods, the Company (or such designee) shall deliver the certificates no longer subject to such restrictions (or, to the extent the Restricted Stock was issued in book entry, remove the restrictions) to the Participant or if the Participant has died, to his or her Designated Beneficiary (as defined below).

(d) Additional Provisions Relating to Restricted Stock Units.

(1) Settlement. Upon the vesting of and/or lapsing of any other restrictions with respect to each Restricted Stock Unit, the Participant shall be entitled to receive from the Company (i.e., settlement) the number of shares of Common Stock specified in the Award agreement or (if so provided in the applicable Award agreement or otherwise determined by the Board) an amount of cash equal to the fair market value (valued in the manner determined or approved by the Board) of such number of shares or a combination thereof. The Board may provide that settlement of Restricted Stock Units shall be deferred, on a mandatory basis or at the election of the Participant, in a manner that complies with Section 409A of the Code.

(2) Voting Rights. A Participant shall have no voting rights with respect to any Restricted Stock Units.

(3) Dividend Equivalents. The Award agreement for Restricted Stock Units may provide Participants with the right to receive an amount equal to any dividends or other distributions declared and paid on an equal number of outstanding shares of Common Stock ("Dividend Equivalents"). Dividend Equivalents may be settled in cash and/or shares of Common Stock, as provided in the Award agreement, and shall be subject to the same restrictions on transfer and forfeitability as the Restricted Stock Units with respect to which paid. No interest will be paid on Dividend Equivalents.

8. Other Stock-Based Awards

(a) General. The Board may grant other Awards of shares of Common Stock, and other Awards that are valued in whole or in part by reference to, or are otherwise based on, shares of Common Stock or other property ("Other Stock-Based Awards"). Such Other Stock-Based Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan or as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock-Based Awards may be paid in shares of Common Stock or cash, as the Board shall determine.

(b) Terms and Conditions. Subject to the provisions of the Plan, the Board shall determine the terms and conditions of each Other Stock-Based Award, including any purchase price applicable thereto.

(c) Dividend Equivalents. The Award agreement for an Other Stock-Based Award may provide Participants with the right to receive Dividend Equivalents. Dividend Equivalents will be credited to an account for the Participant, may be settled in cash and/or shares of Common Stock as set forth in the Award agreement and shall be subject to the same restrictions on transfer and forfeitability as the Other Stock-Based Award with respect to which paid. No interest will be paid on Dividend Equivalents.

9. Adjustments for Changes in Common Stock and Certain Other Events

(a) Changes in Capitalization. In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any dividend or distribution to holders of Common Stock other than an ordinary cash dividend, (i) the number and class of securities available under the Plan, and the number and class of securities available for issuance under the Plan that may be issued as Incentive Stock Options under the Plan to employees of the Company as provided in Section 5(b), (ii) the share counting rules set forth in Section 4(a)(2), (iii) the number and class of securities and exercise price per share of each outstanding Option, (iv) the share and per-share provisions and the measurement price of each outstanding SAR, (v) the number of shares subject to and the repurchase price per share subject to each outstanding award of Restricted Stock and (vi) the share and per-share-related provisions and the purchase price, if any, of each outstanding Restricted Stock Unit award and each outstanding Other Stock-Based Award, shall be equitably adjusted by the Company (or substituted Awards may be made, if applicable) in the manner determined by the Board. Without limiting the generality of the foregoing, in the event the Company effects a split of the Common Stock by means of a stock dividend and the exercise price of and the number of shares subject to an outstanding Option are adjusted as of the date of the distribution of the dividend (rather than as of the record date for such dividend), then an optionee who exercises an Option between the record date and the distribution date for such stock dividend shall be entitled to receive, on the distribution date, the stock dividend with respect to the shares of Common Stock acquired upon such Option exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such stock dividend.

(b) Reorganization Events.

(1) Definition. A "Reorganization Event" shall mean: (a) any merger or consolidation of the Company with or into another entity as a result of which all of the Common Stock of the Company is converted into or exchanged for the right to receive cash, securities or other property or is cancelled, (b) any transfer or disposition of all of the Common Stock of the Company for cash, securities or other property pursuant to a share exchange or other transaction or (c) any liquidation or dissolution of the Company.

(2) Consequences of a Reorganization Event on Awards Other than Restricted Stock

(A) In connection with a Reorganization Event, the Board may take any one or more of the following actions as to all or any (or any portion of) outstanding Awards other than Restricted Stock on such terms as the Board determines (except to the extent specifically provided otherwise in an applicable Award agreement or another agreement between the Company and the Participant):

(i) provide that such Awards shall be assumed, or substantially equivalent Awards shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof),

(ii) upon written notice to a Participant, provide that all of the Participant's unvested Awards will be forfeited immediately prior to the consummation of such Reorganization Event and/or that all of the Participant's unexercised Awards will terminate immediately prior to the consummation of such Reorganization Event unless exercised by the Participant (to the extent then exercisable) within a specified period following the date of such notice,

(iii) provide that outstanding Awards shall become exercisable, realizable or deliverable, or restrictions applicable to an Award shall lapse, in whole or in part prior to or upon such Reorganization Event,

(iv) in the event of a Reorganization Event under the terms of which holders of Common Stock will receive upon consummation thereof a cash payment for each share surrendered in the Reorganization Event (the "Acquisition Price"), make or provide for a cash payment to Participants with respect to each Award held by a Participant equal to (A) the number of shares of Common Stock subject to the vested portion of the Award (after giving effect to any acceleration of vesting that occurs upon or immediately prior to such Reorganization Event) multiplied by (B) the excess, if any, of (I) the Acquisition Price over (II) the exercise, measurement or purchase price of such Award and any applicable tax withholdings, in exchange for the termination of such Award, provided, that if the Acquisition Price per share (as determined by the Board) does not exceed the exercise price of such Award, then the Award shall be canceled without any payment of consideration therefor,

(v) provide that, in connection with a liquidation or dissolution of the Company, Awards shall convert into the right to receive liquidation proceeds (if applicable, net of the exercise, measurement or purchase price thereof and any applicable tax withholdings), and

(vi) any combination of the foregoing.

In taking any of the actions permitted under this Section 9(b)(2)(A), the Board shall not be obligated by the Plan to treat all Awards, all Awards held by a Participant, or all Awards of the same type, identically.

(B) Notwithstanding the terms of Section 9(b)(2)(A), in the case of outstanding Restricted Stock Units that are subject to Section 409A of the Code: (i) if the applicable Restricted Stock Unit agreement provides that the Restricted Stock Units shall be settled upon a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i), and the Reorganization Event constitutes such a "change in control event", then no assumption or substitution shall be permitted pursuant to Section 9(b)(2)(A)(i) and the Restricted Stock Units shall instead be settled in accordance with the terms of the applicable Restricted Stock Unit agreement; and (ii) the Board may only undertake the actions set forth in clauses (iii), (iv) or (v) of Section 9(b)(2)(A) if the Reorganization Event constitutes a "change in control event" as defined under Treasury Regulation Section 1.409A-3(i)(5)(i) and such action is permitted or required by Section 409A of the Code; if the Reorganization Event is not a "change in control event" as so defined or such action is not permitted or required by Section 409A of the Code, and the acquiring or succeeding corporation does not assume or substitute the Restricted Stock Units pursuant to clause (i) of Section 9(b)(2)(A), then the unvested Restricted Stock Units shall terminate immediately prior to the consummation of the Reorganization Event without any payment in exchange therefor.

(C) For purposes of Section 9(b)(2)(A)(i), an Award (other than Restricted Stock) shall be considered assumed if, following consummation of the Reorganization Event, such Award confers the right to purchase or receive pursuant to the terms of such Award, for each share of Common Stock subject to the Award immediately prior to the consummation of the Reorganization Event, the consideration (whether cash, securities or other property) received as a result of the Reorganization Event by holders of Common Stock for each share of Common Stock held immediately prior to the consummation of the Reorganization Event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock); provided, however, that if the consideration received as a result of the Reorganization Event is not solely common stock of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise or settlement of the Award to consist solely of such number of shares of common stock of the acquiring or succeeding corporation (or an affiliate thereof) that the Board determines to be equivalent in value (as of the date of such determination or another date specified by the Board) to the per share consideration received by holders of outstanding shares of Common Stock as a result of the Reorganization Event.

(D) The Board may impose a limitation on the ability of Participants holding Options and/or SARs to exercise their Awards for the minimum number of days prior to the closing of the Reorganization Event as is reasonably necessary to facilitate the orderly closing of the Reorganization Event. The Company shall provide reasonable notice to Participants of any such limitation on exercise.

(3) Consequences of a Reorganization Event on Restricted Stock. Upon the occurrence of a Reorganization Event other than a liquidation or dissolution of the Company, the repurchase and other rights of the Company with respect to outstanding Restricted Stock shall inure to the benefit of the Company's successor and shall, unless the Board determines otherwise, apply to the cash, securities or other property which the Common Stock was converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to such Restricted Stock; provided, however, that the Board may provide for termination or deemed satisfaction of such repurchase or other rights under the instrument evidencing any Restricted Stock or any other agreement between a Participant and the Company, either initially or by amendment, or provide for forfeiture of such Restricted Stock if issued at no cost. Upon the occurrence of a Reorganization Event involving the liquidation or dissolution of the Company, except to the extent specifically provided to the contrary in the instrument evidencing any Restricted Stock or any other agreement between a Participant and the Company, all restrictions and conditions on all Restricted Stock then outstanding shall automatically be deemed terminated or satisfied.

10. General Provisions Applicable to Awards

(a) Transferability of Awards. Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by a Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution or, other than in the case of an Incentive Stock Option, pursuant to a qualified domestic relations order, and, during the life of the Participant, shall be exercisable only by the Participant; provided, however, that, except with respect to Awards subject to Section 409A and Incentive Stock Options, the Board may permit or provide in an Award for the gratuitous transfer of the Award by the Participant to or for the benefit of any immediate family member, family trust or other entity established for the benefit of the Participant and/or an immediate family member thereof if the Company would be eligible to use a Form S-8 under the Securities Act for the registration of the sale of the Common Stock subject to such Award to such proposed transferee; provided, further, that the Company shall not be required to recognize any such permitted transfer until such time as such permitted transferee shall, as a condition to such transfer, deliver to the Company a written instrument in form and substance satisfactory to the Company confirming that such transferee shall be bound by all of the terms and conditions of the Award. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees. For the avoidance of doubt, nothing contained in this Section 10(a) shall be deemed to restrict a

transfer to the Company.

(b) Documentation. Each Award shall be evidenced in such form (written, electronic or otherwise) as the Board shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) Termination of Status. The Board shall determine the effect on an Award of the disability, death, termination or other cessation of employment or service, authorized leave of absence or other change in the employment or other service status of a Participant and the extent to which, and the period during which, the Participant, or the Participant's legal representative, conservator, guardian or Designated Beneficiary, may exercise rights or receive any benefits under the Award. " Designated Beneficiary" means (i) the beneficiary designated, in a manner determined by the Board, by a Participant to receive amounts due or exercise rights of the Participant in the event of the Participant's death or (ii) in the absence of an effective designation by a Participant, the Participant's estate.

(d) Withholding. The Participant must satisfy all applicable federal, state, and local or other income and employment tax withholding obligations before the Company will deliver stock certificates or otherwise recognize ownership of Common Stock under an Award. The Company may elect to satisfy the withholding obligations through additional withholding on salary or wages. If the Company elects not to or cannot withhold from other compensation, the Participant must pay the Company the full amount, if any, required for withholding or have a broker tender to the Company cash equal to the withholding obligations. Payment of withholding obligations is due before the Company will issue any shares on exercise, vesting or release from forfeiture of an Award or at the same time as payment of the exercise or purchase price, unless the Company determines otherwise. If provided for in an Award or approved by the Board, a Participant may satisfy the tax obligations in whole or in part by delivery (either by actual delivery or attestation) of shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their fair market value (valued in the manner determined or approved by the Company); provided, however, except as otherwise provided by the Board, that the total tax withholding where stock is being used to satisfy such tax obligations cannot exceed the Company's minimum statutory withholding obligations (based on minimum statutory withholding rates for federal, state and local tax purposes, including payroll taxes, that are applicable to such supplemental taxable income), except that, to the extent that the Company is able to retain shares of Common Stock having a fair market value (determined by, or in a manner approved by, the Company) that exceeds the statutory minimum applicable withholding tax without financial accounting implications or the Company is withholding in a jurisdiction that does not have a statutory minimum withholding tax, the Company may retain such number of shares of Common Stock (up to the number of shares having a fair market value equal to the maximum individual statutory rate of tax (determined by, or in a manner approved by, the Company)) as the Company shall determine to be necessary to satisfy the tax liability associated with any Award. Shares used to satisfy tax withholding requirements cannot be subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements.

(e) Amendment of Award. Except as otherwise provided in Sections 5(g) and 6(e) with respect to repricings and Section 11(d) with respect to actions requiring stockholder approval, the Board may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or realization, and converting an Incentive Stock Option to a Nonstatutory Stock Option. The Participant's consent to such action shall be required unless (i) the Board determines that the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Plan or (ii) the change is permitted under Section 9.

(f) Conditions on Delivery of Stock. The Company will not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares previously issued or delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and regulations and any applicable stock exchange or stock market rules and regulations and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations.

(g) Acceleration. The Board may at any time provide that any Award shall become immediately exercisable in whole or in part, free from some or all restrictions or conditions, or otherwise realizable in whole or in part, as the case may be.

11. Miscellaneous

(a) No Right to Employment or Other Status. No person shall have any claim or right to be granted an Award by virtue of the adoption of the Plan, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award.

(b) No Rights as Stockholder; Clawback Policy. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be issued with respect to an Award until becoming the record holder of such shares. In accepting an Award under the Plan, a Participant agrees to be bound by any clawback policy the Company has in effect or may adopt in the future.

(c) Effective Date and Term of Plan. The Plan shall become effective, subject to stockholder approval, upon the Closing (the date on which the Closing occurs, "Effective Date"). No Awards shall be granted under the Plan after the expiration of ten (10) years from the Effective Date, but Awards previously granted may extend beyond that date.

(d) Amendment of Plan. The Board may amend, suspend or terminate the Plan or any portion thereof at any time provided that no amendment that would require stockholder approval under the rules of the Exchange may be made effective unless and until the Company's stockholders approve such amendment. In addition, if at any time the approval of the Company's stockholders is required as to any other modification or amendment under Section 422 of the Code or any successor provision with respect to Incentive Stock Options, the Board may not effect such modification or amendment without such approval. Unless otherwise specified in the amendment, any amendment to the Plan adopted in accordance with this Section 11(d) shall apply to, and be binding on the holders of, all Awards outstanding under the Plan at the time the amendment is adopted, provided the Board determines that such amendment, taking into account any related action, does not materially and adversely affect the rights of Participants under the Plan. No Award shall be made that is conditioned upon stockholder approval of any amendment to the Plan unless the Award provides that (i) it will terminate or be forfeited if stockholder approval of such amendment is not obtained within no more than 12 months from the date of grant and (ii) it may not be exercised or settled (or otherwise result in the issuance of Common Stock) prior to such stockholder approval.

(e) Authorization of Sub-Plans (including for Grants to non-U.S. Employees). The Board may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable securities, tax or other laws of various jurisdictions. The Board shall establish such sub-plans by adopting supplements to the Plan containing (i) such limitations on the Board's discretion under the Plan as the Board deems necessary or desirable or (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem necessary or desirable. All supplements adopted by the Board shall be deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Company shall not be required to provide copies of any supplement to Participants in any jurisdiction which is not the subject of such supplement.

(f) Compliance with Section 409A. If and to the extent (i) any portion of any payment, compensation or other benefit provided to a Participant in connection with his or her employment termination constitutes "nonqualified deferred compensation" within the meaning of Section 409A and (ii) the Participant is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, in each case as determined by the Company in accordance with its procedures, by which determinations the Participant (through accepting the Award) agrees to be bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six months plus one day after the date of "separation from service" (as determined under Section 409A) (the "New Payment Date"), except as Section 409A may then permit. The aggregate of any payments that otherwise would have been paid to the Participant during the period between the date of separation from service and the New Payment Date shall be paid to the Participant in a lump sum on such New Payment Date, and any remaining payments will be paid on their original schedule.

The Company makes no representations or warranties and shall have no liability to the Participant or any other person if any provisions of or payments, compensation or other benefits under the Plan are determined to constitute nonqualified deferred compensation subject to Section 409A but do not to satisfy the conditions of that section.

(g) Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, employee or agent of the Company will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan, nor will such individual be personally liable with respect to the Plan because of any contract or other instrument such individual executes in his or her capacity as a director, officer, employee or agent of the Company. The Company will indemnify and hold harmless each director, officer, employee or agent of the Company to whom any duty or power relating to the administration or interpretation of the Plan has been or will be delegated, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Board's approval) arising out of any act or omission to act concerning the Plan unless arising out of such person's own fraud or bad faith.

(h) Governing Law. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the State of Texas, excluding choice-of-law principles of the law of such state that would require the application of the laws of a jurisdiction other than the State of Texas.

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is made as of July 15, 2025, by and between GrabAGun Digital Holdings Inc., a Texas corporation (the "Company"), and Marc Nemati (the "Executive") (together, the "Parties").

RECITALS

WHEREAS, the Executive is currently employed by Metroplex Trading Company LLC (doing business as GrabAGun.com), a Texas limited liability company ("GrabAGun"), as its President and Chief Executive Officer;

WHEREAS, the Company entered into that certain Business Combination Agreement (the "Merger Agreement"), dated as of January 6, 2025, by and among (i) the Company, (ii) GrabAGun, (iii) Gauge II Merger Sub LLC, a Texas limited liability company and a wholly owned subsidiary of the Company ("Company Merger Sub"), (iv) Colombier Acquisition Corp. II, a special purpose acquisition company formed as a Cayman Islands exempted company ("Colombier"), and upon subsequent execution of a joinder agreement, (v) Gauge II Merger Sub Corp., a Cayman Islands exempted company and a wholly owned subsidiary of the Company ("Purchaser Merger Sub"), pursuant to which Company Merger Sub will merge with and into GrabAGun and Purchaser Merger Sub will merge with and into Colombier (the "Business Combination"), as a result of which GrabAGun and Colombier will become wholly owned subsidiaries of the Company and the Company will become a publicly traded company engaged in business as an eCommerce retailer of firearms, ammunition and related accessories following the Business Combination;

WHEREAS, the Parties desire to enter into an agreement under which the Executive will be employed as the President and Chief Executive Officer of the Company on the terms contained in this Agreement, subject to, and contingent upon, the consummation of the Business Combination (such consummation, the "Closing");

WHEREAS, this Agreement shall terminate and be of no force or effect upon termination of the Merger Agreement in accordance with the terms thereof, and upon the termination of this Agreement as a result of the termination of the Merger Agreement, no Party shall have any further obligations or liability under this Agreement; and

WHEREAS, the Executive has agreed to accept such employment with the Company effective upon the Closing on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements of the Parties herein contained, the Parties hereto agree to the following terms, which shall govern the Executive's employment effective upon the Closing (the date of the Closing, the "Effective Date"):

AGREEMENT

1. ***Agreement***. Provided that the Executive remains employed by GrabAGun as of the Closing, this Agreement shall be effective as of the Effective Date. The Executive's employment on the terms contained in this Agreement shall commence on the Effective Date and shall continue in effect for three (3) years except as otherwise provided in Section 6 hereof; provided, however, that the term of this Agreement shall automatically be extended for additional one (1) year terms beyond the initial three (3) year term unless and until either the Company or the Executive provides ninety (90) days advance written notice to the other of its desire to terminate this Agreement as of the date on which the Term of Employment shall expire (such term of employment, including any renewals thereof, is referred to hereinafter as the "Term of Employment").

2. ***Position***. During the Term of Employment, the Executive shall serve as the President and Chief Executive Officer of the Company and shall serve as the Chairman of the Company's board of directors (the "Board"), subject to his re-election as a director thereto from time to time by the Company's stockholders. The Executive shall work from the Company's offices in Coppell, Texas, travelling as reasonably required by the Executive's job duties.

3. ***Scope of Employment***. During the Term of Employment, the Executive shall be responsible for the performance of those duties consistent with the Executive's position as President and Chief Executive Officer. The Executive shall report to the Board. The Executive agrees to devote the Executive's full business time, best efforts, skill, knowledge, attention and energies to the advancement of the Company's business and interests and to the performance of the Executive's duties and responsibilities as an employee of the Company and not to engage in any other business activities (whether as an employee, consultant, board member, advisor or in any other capacity) without prior approval from the Board, except that the Executive may engage in charitable or civic activities and/or serve as an executor, trustee or other similar fiduciary capacity; provided, however, that in no event may any activity be undertaken or continued if it would (i) be in violation of any provision of this Agreement or other agreement between the Executive and the Company, (ii) interfere with the performance of the Executive's duties for the Company, or (iii) present a conflict of interest with the Company's business interests. As an employee of the Company, the Executive will be required to comply with all Company policies and procedures.

4. ***Compensation***. As full compensation for all services rendered by the Executive to the Company and any affiliate thereof, during the Term of Employment, the Company will provide to the Executive the following:

(a) ***Base Salary***. The Executive shall receive a base salary at the annualized rate of $550,000 (the "Base Salary"). The Executive's Base Salary shall be paid in equal installments in accordance with the Company's regularly established payroll procedures. The Executive's Base Salary will be reviewed on an annual or more frequent basis by the Board and may be increased from time to time in the discretion of the Board.

(b) ***Annual Discretionary Bonus***. The Executive will be eligible to receive an annual discretionary performance bonus of 75% to 100% of the Executive's Base Salary (the "Annual Bonus"), based on financial results for the fiscal year or such other performance goals established by the Board (or Compensation Committee) in consultation with the Executive. Following the close of each calendar year, the Board will determine whether the Executive has earned a performance bonus, and the amount of any performance bonus, based on the set performance criteria. No amount of the Annual Bonus is guaranteed, and the Executive must be an active employee of the Company on the date the bonus is distributed in order to be eligible for and to earn any bonus award, as it also serves as an incentive for the Executive to remain employed by the Company. The Executive's bonus eligibility will be reviewed on an annual or more frequent basis by the Board and is subject to change in the discretion of the Board. All bonuses will be paid no later than March 15 of following year.

(c) ***Equity Award***. The Company shall recommend to the Board that the Executive be granted 200,000 restricted stock units (before any change in capitalization, such as a stock split or reverse stock split that may occur between the Effective Date and the date of grant) (the "RSU Award") on or as soon as practicable after the 61st day following the Effective Date. The RSU Award shall vest in twelve (12) equal consecutive quarterly increments commencing on the Effective Date, subject to the Executive continuing to provide services to the Company through the relevant vesting dates. The RSU Award will be subject to approval by the Board and the terms of the

Company's 2025 Stock Incentive Plan (the "Equity Plan") and a restricted stock unit agreement between the Executive and the Company. The Executive will be eligible to receive additional equity awards at such times and on such terms and conditions as the Board shall, in its sole discretion, determine.

(d) ***Benefits; Vacation; Perquisites***. The Executive will be eligible for paid vacation and paid sick time, consistent with the Company's policies as in effect from time to time. The Executive will also be eligible for paid time off for Company holidays, which are set annually and in accordance with Company policy. The Executive shall have the right, on the same basis as other similarly-situated employees of the Company, to participate in, and to receive benefits under all employee health, disability, insurance, fringe (including car allowances), welfare benefit and retirement plans, arrangements, practices and programs the Company provides to its senior executives in accordance with the terms thereof as in effect from time to time. The Company reserves the right to modify, amend and/or terminate any and all of its benefits plans at its discretion.

(e) ***Withholdings***. All compensation payable to the Executive shall be subject to applicable taxes and withholdings.

(f) ***Expenses***. The Executive will be reimbursed for the Executive's actual, necessary and reasonable business expenses pursuant to Company policy, subject to the provisions of Section 3 of Exhibit A attached hereto.

5. ***Restrictive Covenant Agreement***. The Executive hereby acknowledges that the Non-Competition and Non-Solicitation Agreement executed and delivered as of January 6, 2025 by and among the Executive in favor of and for the benefit of the Company, Colombier, GrabAGun and each of their respective affiliates, successors and direct and indirect subsidiaries, attached hereto as Exhibit B (the "Restrictive Covenant Agreement"), remains in full force and effect, with the terms thereof hereby deemed incorporated herein. The Executive further acknowledges that the Executive's employment with the Company is conditioned on the Executive's continued compliance with the Restrictive Covenant Agreement.

6. ***Employment Termination***. This Agreement and the employment of the Executive shall terminate upon the occurrence of any of the following:

(a) Upon the death of the Executive or at the election of the Company due to the Executive's "Disability." As used in this Agreement, the term "Disability" shall mean a physical or mental illness or disability that prevents the Executive from performing the duties of the Executive's position for a period of more than any three (3) consecutive months or for periods aggregating more than twenty-six (26) weeks. The Company shall determine in good faith and in its sole discretion whether the Executive is unable to perform the services provided for herein.

(b) At the election of the Company, with or without "Cause" (as defined below), immediately upon written notice by the Company to the Executive. As used in this Agreement, "Cause" shall mean:

(i) the Executive's engagement in any conduct that has materially and adversely affected the business interests or reputation of the Company or its affiliates (for avoidance of doubt, "conduct" in this subsection does not mean poor performance or failure to meet Company objectives);

(ii) any breach by the Executive of the Restrictive Covenant Agreement;

(iii) the Executive's willful and repeated failure to perform in any material respect, the Executive's duties to the Company under this Agreement;

(iv) the Executive's fraud or embezzlement, or the Executive's willful misconduct with respect to the Company or its affiliates;

(v) the Executive's material breach of this Agreement or the written policies of the Company; or

(vi) the Executive's conviction of, or plea of guilty or nolo contendere to, a misdemeanor relating to the Company or its affiliates, any crime involving dishonesty or moral turpitude, or any felony;

provided, however, that with respect to subsections (iii) and (v) hereof, and solely to the extent the Company reasonably believes the failure is capable of being cured, the Executive was given thirty (30) calendar days' written notice of such failure and an opportunity to meet with the Board and cure such failure but the Executive failed to do so within such period (provided that the Executive is eligible for no more than two "cure" opportunities during the Executive's employment).

(c) At the election of the Executive, with or without "Good Reason" (as defined below), upon written notice by the Executive to the Company (subject, if it is with Good Reason, to the timing provisions set forth in the definition of Good Reason). As used in this Agreement, "Good Reason" shall mean the occurrence (without the Executive's prior written consent) of any of the following events:

(i) a material reduction in the Executive's position, authority, duties or responsibilities;

(ii) the relocation of the principal place at which the Executive provides services to the Company by at least twenty-five (25) miles;

(iii) a reduction of the Executive's Base Salary or Annual Bonus opportunity; or

(iv) a material breach by the Company of its obligations under this Agreement.

No termination will be treated as a termination by the Executive for Good Reason unless (x) the Executive has given written notice to the Company of the Executive's intention to terminate the Executive's employment for Good Reason, describing the grounds for such action, no later than sixty (60) days after the first occurrence of such circumstances, (y) the Executive has provided the Company with at least thirty (30) days in which to cure the circumstances, and (z) if the Company is not successful in curing the circumstances, the Executive ends the Executive's employment within thirty (30) calendar days following the expiration of the cure period in clause (y) above.

(d) Upon written notice of non-renewal provided by either the Executive or the Company pursuant to Section 1 of this Agreement; provided that, if the Company provides notice of non-renewal, it shall be treated for all purposes under this Agreement as a termination without Cause.

7. ***Effect of Termination***.

(a) ***All Terminations Other Than by the Company Without Cause or by the Executive with Good Reason***. If the Executive's employment is terminated under any circumstances other than a termination by the Company without Cause or a termination by the Executive with Good Reason (including a voluntary termination by the

Executive without Good Reason or a termination by the Company for Cause or due to the Executive's death or Disability), the Company's obligations under this Agreement shall immediately cease and the Executive shall only be entitled to receive (i) the Base Salary that has accrued and to which the Executive is entitled as of the effective date of such termination, to be paid in accordance with the Company's established payroll procedure and applicable law but no later than the next regularly scheduled pay period, (ii) unreimbursed business expenses for which expenses the Executive has timely submitted appropriate documentation in accordance with Section 4 hereof, (iii) any amounts or benefits to which the Executive is then entitled under the terms of the benefit plans then-sponsored by the Company in accordance with their terms (and not accelerated to the extent acceleration does not satisfy Section 409A of the Internal Revenue Code of 1986, as amended (the "Code")), and (iv) to the extent applicable in accordance with then-current Company policy, any accrued but unused vacation time through the date of termination, to be paid in accordance with Company policy and applicable law (the payments described in this sentence, the "Accrued Obligations").

(b) ***Termination by the Company Without Cause or by the Executive with Good Reason***. If the Executive's employment is terminated by the Company without Cause or by the Executive with Good Reason, the Executive shall be entitled to the Accrued Obligations. In addition, and subject to Exhibit A and the conditions of Section 7(d), the Company shall: (i) continue to pay to the Executive, in accordance with the Company's regularly established payroll procedures, the Executive's Base Salary for a period equal to the greater of (X) two (2) years and (Y) the remaining duration of the three (3) year initial Term of Employment; (ii) pay to the Executive, in a single lump sum on the later of the Payment Date (as defined below) and the date on which bonuses are paid to employees generally, an amount equal to the Target Annual Bonus (as defined below) for the year in which termination occurs; (iii) pay the amount of any Annual Bonus not yet paid for a full calendar year on the later of the Payment Date (as defined below) and the date on which bonuses are paid to employees generally; and (iv) provided the Executive is eligible for and timely elects to continue receiving group medical insurance pursuant to the "COBRA" law, continue to pay for fifteen months following the Executive's termination date or until the Executive has secured other employment or is no longer eligible for coverage under COBRA, whichever occurs first, the share of the premium for medical coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage, unless the Company's provision of such COBRA payments will violate the nondiscrimination requirements of applicable law, in which case this benefit will not apply (collectively, the "Severance Benefits"). As used in this Agreement, the term "Target Annual Bonus" shall mean, with respect to any year, the Annual Bonus based on the highest percentage within the specified range.

(c) ***Termination by the Company Without Cause or by the Executive with Good Reason During the Change in Control Period*** If the Executive's employment is terminated by the Company without Cause or by the Executive with Good Reason within the period that begins three (3) months prior to and ends twelve (12) months following a Change in Control (such period, the "Change in Control Period"), then, subject to the terms and conditions of this Section 7(c), the Executive shall be entitled to receive the benefits described in this Section 7(c) rather than those described in Section 7(b) above. In such case, Executive shall be entitled to the Accrued Obligations and, subject to Exhibit A and the conditions of Section 7(d), the Company shall: (i) pay to the Executive, in a single lump sum on the Payment Date, an amount equal to the sum of (x) three (3) years of the Executive's Base Salary, and (y) 1.5 times the Executive's Target Annual Bonus for the year in which termination occurs or, if higher, the Executive's Target Annual Bonus immediately prior to the Change in Control, (ii) pay to the Executive, in a single lump sum on the Payment Date, an amount equal to one hundred percent (100%) of the Executive's Target Annual Bonus for the year in which termination occurs or, if higher, the Executive's Target Annual Bonus immediately prior to the Change in Control, prorated based on a fraction, the numerator of which is the number of days during the calendar year in which the Executive's termination date occurs that the Executive remained employed by the Company and the denominator of which is 365, (iii) provided the Executive is eligible for and timely elects to continue receiving group medical insurance pursuant to the "COBRA" law, continue to pay for two (2) years following the Executive's termination date or until the Executive has secured other employment or is no longer eligible for coverage under COBRA, whichever occurs first, the share of the premium for health coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage, unless the Company's provision of such COBRA payments will violate the nondiscrimination requirements of applicable law, in which case this benefit will not apply, and (iv) provide that the vesting of the Executive's then-unvested equity awards that vest based solely on the passage of time shall be accelerated, such that all such then-unvested time-based equity awards shall vest and become fully exercisable or non-forfeitable as of the later of the date of the Change in Control and Executive's termination date (collectively, the "Change in Control Severance Benefits").

(d) ***Release***. As a condition of the Executive's receipt of the Severance Benefits or the Change in Control Severance Benefits, as applicable, the Executive must execute and deliver to the Company a separation and release of claims agreement in substantially the form to be provided by the Company (the "Release"), which Release must become irrevocable within sixty (60) days following the date of the Executive's termination of employment (or such shorter period as may be directed by the Company). The Severance Benefits or the Change in Control Severance Benefits, as applicable, will be paid or commence to be paid in the first regular payroll beginning after the Release becomes effective, provided that if the foregoing sixty (60) day period would end in a calendar year subsequent to the year in which the Executive's employment ends, the Severance Benefits or Change in Control Severance Benefits, as applicable, will not be paid or begin to be paid before the first payroll of the subsequent calendar year (the date the Severance Benefits or Change in Control Severance Benefits, as applicable, are paid or commence pursuant to this sentence, the "Payment Date"). The Executive must continue to comply with all post-employment obligations under law or in any agreement between the Executive and the Company or any of its affiliates, including the Restrictive Covenant Agreement, any similar agreement with the Company or any of its affiliates and as set forth in the Release in order to be eligible to receive or continue receiving the Severance Benefits or Change in Control Severance Benefits, as applicable. For the avoidance of doubt, if the Executive's employment is terminated by the Company without Cause or by the Executive with Good Reason prior to a Change in Control, (i) any then-outstanding and unvested time-based equity awards held by the Executive shall remain outstanding (but any vesting shall be suspended) for up to (but no longer than) three (3) months following the date of termination so that, if it is later determined that such termination occurred during the three (3)-month period prior to the closing of a Change in Control and the Executive is entitled to Change in Control Severance Benefits rather than Severance Benefits, the vesting of such awards may be accelerated, in accordance with Section 7(c), immediately prior to the closing of the Change in Control and (ii) any Change in Control Severance Benefits shall be reduced by any Severance Benefits previously paid to the Executive, if it is later determined that the termination occurred during the three (3)-month period prior to the closing of a Change in Control and that the Executive is entitled to Change in Control Severance Benefits rather than Severance Benefits. Nothing in any Release or this Agreement shall require the Executive to mitigate any Severance Benefits or Change in Control Severance Benefits and the Company shall not apply any set-offs to amounts owed under this Agreement.

(e) ***Change in Control Definition***. For purposes of this Agreement, "Change in Control" shall mean the occurrence of any of the following events after the Closing (it being understood that the Business Combination shall not, itself, constitute a Change in Control for purposes of this Agreement), provided that such event or occurrence constitutes a change in the ownership or effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company, as defined in Treasury Regulation §§ 1.409A-3(i)(5)(v), (vi) and (vii):

(i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Exchange Act")) (a "Person") of beneficial ownership of any capital stock of the Company if, after such acquisition (but not before such acquisition), such Person beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act) fifty percent (50%) or more of either (x) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (y) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (1) any acquisition directly from the Company, (2) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its affiliates, or (3) any acquisition by any entity pursuant to a Business Combination (as defined below) which complies with clauses (x) and (y) of subsection (iii) of this definition;

(ii) a change in the composition of the Board that results in the Continuing Directors (as defined below) no longer constituting a majority of the Board (or, if applicable, the Board of Directors of a successor corporation to the Company), where the term "Continuing Director" means at any date a member of the Board (x) who was a member of the Board on the Effective Date or (y) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; provided, however, that there shall be excluded from this clause (y) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board; or

(iii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company, or a sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination Transaction"), unless, immediately following such Business Combination, each of the following two (2) conditions is satisfied: (x) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination Transaction beneficially own, directly or indirectly, more than fifty percent (50%) of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination Transaction (which shall include, without limitation, a corporation which as a result of such transaction owns the Company or substantially all of the Company's assets either directly or through one (1) or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the "Acquiring Corporation") in substantially the same proportions as their ownership of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively, immediately prior to such Business Combination Transaction and (y) no Person (excluding any employee benefit plan (or related trust) maintained or sponsored by the Company or any of its affiliates or by the Acquiring Corporation) beneficially owns, directly or indirectly, fifty percent (50%) or more of the then-outstanding shares of common stock of the Acquiring Corporation, or of the combined voting power of the then-outstanding securities of such corporation entitled to vote generally in the election of directors (except to the extent that such ownership existed prior to the Business Combination Transaction).

(f) ***Resignation from other Positions***. If, as of the date that the Executive's employment terminates for any reason, the Executive is a member of the Board (or the board of directors of any entity affiliated with the Company), or holds any other offices or positions with the Company (or any entity affiliated with the Company), the Executive shall, unless otherwise requested by the Company, immediately relinquish and/or resign from any such board memberships, offices and positions as of the date the Executive's employment terminates. The Executive agrees to execute such documents and take such other actions as the Company may request to reflect such relinquishments and/or resignation(s).

8. ***Absence of Restrictions***. The Executive represents and warrants that the Executive is not bound by any employment contracts, restrictive covenants or other restrictions that prevent (or purports to prevent) the Executive from carrying out the Executive's responsibilities for the Company, or which are in any way inconsistent with any of the terms of this Agreement.

9. ***Notice***. Any notice delivered under this Agreement shall be deemed duly delivered three (3) business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, one (1) business day after it is sent for next-business day delivery via a reputable nationwide overnight courier service, or immediately upon hand delivery, in each case to the address of the recipient set forth below.

To Executive:

At the address set forth in the Executive's personnel file

To Company:

GrabAGun Digital Holdings Inc.
200 East Beltline Road, Suite 403
Coppell, Texas 75019

Either Party may change the address to which notices are to be delivered by giving notice of such change to the other Party in the manner set forth in this Section 9.

10. ***Applicable Law; Arbitration***. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas (without reference to the conflict of laws provisions thereof). The Parties agree to resolve through mandatory, final, and binding arbitration, except as specifically excluded herein or prohibited by applicable law and subject to the provisions of Section 18(d), all disputes arising out of or related to this Agreement or the subject matter hereof, and any controversy, dispute, or claim directly or indirectly arising out of, relating to, or connected with the Executive's employment or any separation from employment with the Company, including whether the dispute is arbitrable ("Covered Disputes"); provided, however, that Covered Disputes shall not include claims for workers' compensation, unemployment insurance, sexual assault, or sexual harassment, claims arising under the National Labor Relations Act, and claims by either party for temporary restraining orders or preliminary injunctions ("temporary equitable relief") in cases in which such temporary equitable relief would be otherwise authorized by law. Further, nothing herein prevents the Executive from filing a charge with, cooperating with, or participating in any proceeding or investigation before the EEOC or a state fair employment practices agency except that the Executive acknowledges that the Executive may not recover any monetary benefits in connection with any such charge, proceeding or investigation, and the Executive further waives any rights or claims to any payment, benefit, attorneys' fees or other remedial relief in connection with any such charge, proceeding or investigation, except if the underlying charge is not arbitrable. The Parties understand and agree that arbitration shall be the exclusive method by which to resolve all Covered Disputes to the extent permitted by applicable law. The Parties further understand and agree that, to the extent permitted by applicable law, neither Party will assert class, collective, or representative action claims against the other, whether in arbitration or otherwise, and such class, collective, or representative actions are hereby waived. Any such arbitration will be conducted in accordance with American Arbitration Association's (the " AAA") Employment Arbitration Rules and Mediation Procedures, a copy of which will be provided to the Executive upon request and will be conducted by a neutral arbitrator from the AAA agreed upon by the Executive and the Company in accordance with the AAA rules. Any arbitration under this provision will be conducted in the city closest to where the Executive resides at the time arbitration is demanded in which a United States District Court courthouse is located, unless otherwise agreed by the Executive and the Company. The arbitrator shall: (a) provide for more than minimal discovery and have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written decision, including a statement of the award and the arbitrator's essential findings and conclusions on which the decision is based. The arbitrator shall have the power to award damages, remedies or

relief that would be available in a court otherwise having jurisdiction of the matter, but no other damages, remedies or relief. The Parties agree that arbitration shall be the exclusive, final and binding forum for the ultimate resolution of such claims, subject to any rights of appeal that either party may have under the Federal Arbitration Act and/or under applicable state law dealing with the review of arbitration decisions. Each Party shall pay its own attorney's fees and expenses, except that the Company shall pay the fees and expenses related to the arbitration that the Executive would not generally be required to bear if the Executive brought the same action in a court otherwise having jurisdiction.

11. ***Successors and Assigns***. This Agreement shall be binding upon and inure to the benefit of both Parties and their respective successors and assigns, including any corporation with which or into which the Company may be merged, or which may succeed to its assets or business; provided, however, that the obligations of the Executive are personal and shall not be assigned by the Executive.

12. ***At-Will Employment***. This Agreement shall not be construed as an agreement, either expressed or implied, to employ the Executive for any stated term, and shall in no way alter the Company's policy of employment at will, under which both the Executive and the Company remain free to terminate the employment relationship, with or without cause, at any time, with or without notice. Although the Executive's job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at-will" nature of the Executive's employment may only be changed by a written agreement signed by the Executive and a duly authorized representative of the Company, which written agreement expressly states the intention to modify the at-will nature of the Executive's employment, provided, however, that nothing in the foregoing shall alter any rights the Executive may have as set forth in Section 6 above. Similarly, nothing in this Agreement shall be construed as an agreement, either express or implied, to pay the Executive any compensation or grant the Executive any benefit beyond the end of the Executive's employment with the Company, except as explicitly set forth in Section 6 above.

13. ***Acknowledgment***. The Executive states and represents that the Executive has had an opportunity to fully discuss and review the terms of this Agreement with an attorney. The Executive further states and represents that the Executive has carefully read this Agreement, understands the contents herein, freely and voluntarily assents to all of the terms and conditions hereof, and signs the Executive's name of the Executive's own free act.

14. ***No Oral Modification, Waiver, Cancellation or Discharge***. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Executive. No delay or omission by the Company in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

15. ***Captions and Pronouns***. The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns and pronouns shall include the plural, and vice versa.

16. ***Interpretation***. The Parties agree that this Agreement will be construed without regard to any presumption or rule requiring construction or interpretation against the drafting Party. References in this Agreement to "include" or "including" should be read as though they said "without limitation" or equivalent forms. Except where the context requires otherwise, references in this Agreement to the "Board" shall include any authorized committee thereof.

17. ***Severability***. Each provision of this Agreement must be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Moreover, if a court of competent jurisdiction determines any of the provisions contained in this Agreement to be unenforceable because the provision is excessively broad in scope, whether as to duration, activity, geographic application, subject or otherwise, it will be construed, by limiting or reducing it to the extent legally permitted, so as to be enforceable to the extent compatible with then applicable law to achieve the intent of the Parties.

18. ***Modified Section 280G Cutback***. Notwithstanding any other provision of this Agreement, except as set forth in Section 18(b), in the event that the Company undergoes a "Change in Ownership or Control" (as defined below), the following provisions shall apply:

(a) The Company shall not be obligated to provide to the Executive any portion of any "Contingent Compensation Payments" (as defined below) that the Executive would otherwise be entitled to receive to the extent necessary to eliminate any "excess parachute payments" (as defined in Section 280G(b)(1) of the Code) for the Executive. For purposes of this Section 18, the Contingent Compensation Payments so eliminated shall be referred to as the "Eliminated Payments" and the aggregate amount (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-30 or any successor provision) of the Contingent Compensation Payments so eliminated shall be referred to as the "Eliminated Amount."

(b) Notwithstanding the provisions of Section 18(a), no such reduction in Contingent Compensation Payments shall be made if (i) the Eliminated Amount (computed without regard to this sentence) exceeds (ii) one hundred percent (100%) of the aggregate present value (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-31 and Q/A-32 or any successor provisions) of the amount of any additional taxes that would be incurred by the Executive if the Eliminated Payments (determined without regard to this sentence) were paid to the Executive (including state and federal income taxes on the Eliminated Payments, the excise tax imposed by Section 4999 of the Code payable with respect to all of the Contingent Compensation Payments in excess of the Executive's "base amount" (as defined in Section 280G(b)(3) of the Code), and any employment taxes payable by the Executive). The override of such reduction in Contingent Compensation Payments pursuant to this Section 18(b) shall be referred to as a "Section 18(b) Override." For purpose of this paragraph, if any federal or state income taxes would be attributable to the receipt of any Eliminated Payment, the amount of such taxes shall be computed by multiplying the amount of the Eliminated Payment by the maximum combined federal and state income tax rate provided by law.

(c) For purposes of this Section 18 the following terms shall have the following respective meanings:

(i) "Change in Ownership or Control" shall mean a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company determined in accordance with Section 280G(b)(2) of the Code.

(ii) "Contingent Compensation Payment" shall mean any payment (or benefit) in the nature of compensation that is made or made available (under this Agreement or otherwise) to or for the benefit of a "disqualified individual" (as defined in Section 280G(c) of the Code) and that is contingent (within the meaning of Section 280G(b)(2)(A)(i) of the Code) on a Change in Ownership or Control of the Company.

(d) Any payments or other benefits otherwise due to the Executive following a Change in Ownership or Control that could reasonably be characterized (as determined by the Company) as Contingent Compensation Payments (the "Potential Payments") shall not be made until the dates provided for in this Section 18(d).

(i) Within thirty (30) days after each date on which the Executive first becomes entitled to receive (whether or not then due) a Contingent Compensation Payment relating to such Change in Ownership or Control, the Company shall determine and notify the Executive (with reasonable detail

regarding the basis for its determinations) (A) which Potential Payments constitute Contingent Compensation Payments, (B) the Eliminated Amount and (C) whether the Section 18(b) Override is applicable.

(ii) Within thirty (30) days after delivery of such notice to the Executive, the Executive shall deliver a response to the Company (the "Executive Response") stating either (A) that the Executive agrees with the Company's determination pursuant to the preceding sentence or (B) that the Executive disagrees with such determination, in which case the Executive shall set forth (x) which Potential Payments should be characterized as Contingent Compensation Payments, (y) the Eliminated Amount, and (z) whether the Section 18(b) Override is applicable.

(iii) In the event that the Executive fails to deliver an Executive Response on or before the required date, the Company's initial determination shall be final.

(iv) If the Executive states in the Executive Response that the Executive agrees with the Company's determination, the Company shall make the Potential Payments to the Executive within three (3) business days following delivery to the Company of the Executive Response (except for any Potential Payments which are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due).

(v) If the Executive states in the Executive Response that the Executive disagrees with the Company's determination, then, for a period of sixty (60) days following delivery of the Executive Response, the Executive and the Company shall use good faith efforts to resolve such dispute. If such dispute is not resolved within such 60-day period, such dispute shall be settled exclusively by arbitration as provided in Section 10 of this Agreement. The Company shall, within three (3) business days following delivery to the Company of the Executive Response, make to the Executive those Potential Payments as to which there is no dispute between the Company and the Executive regarding whether they should be made (except for any such Potential Payments which are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due). The balance of the Potential Payments shall be made within three (3) business days following the resolution of such dispute.

(e) If and to the extent that any Contingent Compensation Payments are required to be treated as Eliminated Payments pursuant to this Section 18, then the payments shall be reduced or eliminated, as determined by the Company, in the following order: (i) any cash payments, (ii) any taxable benefits, (iii) any nontaxable benefits, and (iv) any vesting of equity awards in each case in reverse order beginning with payments or benefits that are to be paid the farthest in time from the date that triggers the applicability of the excise tax.

(f) The provisions of this Section 18 are intended to apply to any and all payments or benefits available to the Executive under this Agreement or any other agreement or plan under which the Executive may receive Contingent Compensation Payments.

19. ***Indemnification***. The Company agrees to indemnify the Executive to the fullest extent permitted by law and/or the Company's governing certificate of formation, bylaws and other organizational documents against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that the Executive is or was an employee, officer, or director of the Company. The Company shall maintain directors and officers liability insurance and will pay the expenses incurred in defending any proceeding referenced in the foregoing in advance of its final disposition; provided, however, that such advance payment shall be made only upon receipt of (a) an undertaking by the Executive to repay all amounts advanced if it should ultimately be determined that the Executive is not entitled to be indemnified under this Agreement or otherwise, and (b) the Executive's written certification that, to the best of his knowledge, the Executive is entitled to be indemnified under this Agreement. This Section 19 shall survive termination or expiration of this Agreement or termination of the Executive's employment.

20. ***Entire Agreement***. Except as expressly provided in the Merger Agreement and any other agreements to which the Executive is or will be party in connection with the Transaction, this Agreement constitutes the entire agreement between the Parties and supersedes and replaces all prior agreements and understandings, whether written or oral, relating to the subject matter of this Agreement; provided, however, and for the avoidance of doubt, nothing herein shall be deemed to supersede the Non-Competition and Non-Solicitation Agreement, which remains in full force and effect as set forth in Section 5 above.

[Signatures on Page Following]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year set forth above.

GRABAGUN DIGITAL HOLDINGS INC.

By: /s/ Matthew Vittitow
Name: Matthew Vittitow
Title: Chief Operating Officer

EXECUTIVE:

/s/ Marc Nemati
Marc Nemati

EXHIBIT A

Payments Subject to Section 409A

1. Subject to this Exhibit A, any severance payments or benefits that may be due under the Agreement (including but not limited to any Severance Benefits or Change in Control Severance Benefits) shall begin only upon the date of the Executive's "separation from service" (determined as set forth below) which occurs on or after the termination of the Executive's employment. The following rules shall apply with respect to distribution of the severance payments or benefits, if any, to be provided to the Executive under the Agreement, as applicable:

(a) It is intended that each installment of the severance payments or benefits provided under the Agreement shall be treated as a separate "payment" for purposes of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). Neither the Company nor the Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

(b) If, as of the date of the Executive's "separation from service" from the Company, the Executive is not a "specified employee" (within the meaning of Section 409A), then each installment of the severance payments or benefits shall be made on the dates and terms set forth in the Agreement.

(c) If, as of the date of the Executive's "separation from service" from the Company, the Executive is a "specified employee" (within the meaning of Section 409A), then:

(i) Each installment of the severance payments or benefits due under the Agreement that, in accordance with the dates and terms set forth herein, will in all circumstances, regardless of when the Executive's separation from service occurs, be paid within the short-term deferral period (as defined under Section 409A) shall be treated as a short-term deferral within the meaning of Treasury Regulation Section 1.409A-1(b)(4) to the maximum extent permissible under Section 409A and shall be paid on the dates and terms set forth in the Agreement; and

(ii) Each installment of the severance payments or benefits due under the Agreement that is not described in Section 1(c)(i) of this Exhibit A and that would, absent this subsection, be paid within the six (6)-month period following the Executive's "separation from service" from the Company shall not be paid until the date that is six (6) months and one day after such separation from service (or, if earlier, within the permitted Section 409A period following the Executive's death), with any such installments that are required to be delayed being accumulated during the six (6)-month period and paid in a lump sum on the date that is six months and one day following the Executive's separation from service and any subsequent installments, if any, being paid in accordance with the dates and terms set forth herein; provided, however, that the preceding provisions of this sentence shall not apply to any installment of payments or benefits if and to the maximum extent that that such installment is deemed to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation 1.409A-1(b)(9)(iii) (relating to separation pay upon an involuntary separation from service). Any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of the Executive's second taxable year following the taxable year in which the separation from service occurs.

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2. The determination of whether and when the Executive's separation from service from the Company has occurred shall be made in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of Section 2 of this Exhibit A, "Company" shall include all persons with whom the Company would be considered a single employer under Section 414(b) and 414(c) of the Code.

3. All reimbursements and in-kind benefits provided under the Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A, including, where applicable, the requirements that (a) any reimbursement is for expenses incurred during the Executive's lifetime (or during a shorter period of time specified in the Agreement), (b) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (c) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (d) the right to reimbursement is not subject to set off or liquidation or exchange for any other benefit.

4. The Company makes no representation or warranty and shall have no liability to the Executive or to any other person if any of the provisions of the Agreement (including this Exhibit A) are determined to constitute deferred compensation subject to Section 409A but that does not satisfy an exemption from, or the conditions of, that section.

5. The Agreement is intended to comply with, or be exempt from, Section 409A and shall be interpreted accordingly.

[Remainder of page intentionally left blank]

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is made as of July 15, 2025, by and between GrabAGun Digital Holdings Inc., a Texas corporation (the "Company"), and Matthew Vittitow (the "Executive") (together, the "Parties").

RECITALS

WHEREAS, the Executive is currently employed by Metroplex Trading Company LLC (doing business as GrabAGun.com), a Texas limited liability company ("GrabAGun"), as its Chief Operating Officer;

WHEREAS, the Company entered into that certain Business Combination Agreement (the "Merger Agreement"), dated as of January 6, 2025, by and among (i) the Company, (ii) GrabAGun, (iii) Gauge II Merger Sub LLC, a Texas limited liability company and a wholly owned subsidiary of the Company ("Company Merger Sub"), (iv) Colombier Acquisition Corp. II, a special purpose acquisition company formed as a Cayman Islands exempted company ("Colombier"), and upon subsequent execution of a joinder agreement, (v) Gauge II Merger Sub Corp., a Cayman Islands exempted company and a wholly owned subsidiary of the Company ("Purchaser Merger Sub"), pursuant to which Company Merger Sub will merge with and into GrabAGun and Purchaser Merger Sub will merge with and into Colombier (the "Business Combination"), as a result of which GrabAGun and Colombier will become wholly owned subsidiaries of the Company and the Company will become a publicly traded company engaged in business as an eCommerce retailer of firearms, ammunition and related accessories following the Business Combination;

WHEREAS, the Parties desire to enter into an agreement under which the Executive will be employed as the Chief Operating Officer of the Company on the terms contained in this Agreement, subject to, and contingent upon, the consummation of the Business Combination (such consummation, the "Closing");

WHEREAS, this Agreement shall terminate and be of no force or effect upon termination of the Merger Agreement in accordance with the terms thereof, and upon the termination of this Agreement as a result of the termination of the Merger Agreement, no Party shall have any further obligations or liability under this Agreement; and

WHEREAS, the Executive has agreed to accept such employment with the Company effective upon the Closing on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements of the Parties herein contained, the Parties hereto agree to the following terms, which shall govern the Executive's employment effective upon the Closing (the date of the Closing, the "Effective Date"):

AGREEMENT

1. ***Agreement***. Provided that the Executive remains employed by GrabAGun as of the Closing, this Agreement shall be effective as of the Effective Date. The Executive's employment on the terms contained in this Agreement shall commence on the Effective Date and shall continue in effect for three (3) years except as otherwise provided in Section 6 hereof; provided, however, that the term of this Agreement shall automatically be extended for additional one (1) year terms beyond the initial three (3) year term unless and until either the Company or the Executive provides ninety (90) days advance written notice to the other of its desire to terminate this Agreement as of the date on which the Term of Employment shall expire (such term of employment, including any renewals thereof, is referred to hereinafter as the "Term of Employment").

2. ***Position***. During the Term of Employment, the Executive shall serve as the Chief Operating Officer of the Company and shall serve as a member of the Company's board of directors (the "Board"), subject to his re-election as a director thereto from time to time by the Company's stockholders. The Executive shall work from the Company's offices in Coppell, Texas, travelling as reasonably required by the Executive's job duties.

3. ***Scope of Employment***. During the Term of Employment, the Executive shall be responsible for the performance of those duties consistent with the Executive's position as Chief Operating Officer. The Executive shall report to the Board. The Executive agrees to devote the Executive's full business time, best efforts, skill, knowledge, attention and energies to the advancement of the Company's business and interests and to the performance of the Executive's duties and responsibilities as an employee of the Company and not to engage in any other business activities (whether as an employee, consultant, board member, advisor or in any other capacity) without prior approval from the Board, except that the Executive may engage in charitable or civic activities and/or serve as an executor, trustee or other similar fiduciary capacity; provided, however, that in no event may any activity be undertaken or continued if it would (i) be in violation of any provision of this Agreement or other agreement between the Executive and the Company, (ii) interfere with the performance of the Executive's duties for the Company, or (iii) present a conflict of interest with the Company's business interests. As an employee of the Company, the Executive will be required to comply with all Company policies and procedures.

4. ***Compensation***. As full compensation for all services rendered by the Executive to the Company and any affiliate thereof, during the Term of Employment, the Company will provide to the Executive the following:

(a) ***Base Salary***. The Executive shall receive a base salary at the annualized rate of $425,000 (the "Base Salary"). The Executive's Base Salary shall be paid in equal installments in accordance with the Company's regularly established payroll procedures. The Executive's Base Salary will be reviewed on an annual or more frequent basis by the Board and may be increased from time to time in the discretion of the Board.

(b) ***Annual Discretionary Bonus***. The Executive will be eligible to receive an annual discretionary performance bonus of 35% to 50% of the Executive's Base Salary (the "Annual Bonus"), based on financial results for the fiscal year or such other performance goals established by the Board (or Compensation Committee) in consultation with the Executive. Following the close of each calendar year, the Board will determine whether the Executive has earned a performance bonus, and the amount of any performance bonus, based on the set performance criteria. No amount of the Annual Bonus is guaranteed, and the Executive must be an active employee of the Company on the date the bonus is distributed in order to be eligible for and to earn any bonus award, as it also serves as an incentive for the Executive to remain employed by the Company. The Executive's bonus eligibility will be reviewed on an annual or more frequent basis by the Board and is subject to change in the discretion of the Board. All bonuses will be paid no later than March 15 of following year.

(c) ***Equity Award***. The Company shall recommend to the Board that the Executive be granted 100,000 restricted stock units (before any change in capitalization, such as a stock split or reverse stock split that may occur between the Effective Date and the date of grant) (the "RSU Award") on or as soon as practicable after the 61st day following the Effective Date. The RSU Award shall vest in twelve (12) equal consecutive quarterly increments commencing on the Effective Date, subject to the Executive continuing to provide services to the Company through the relevant vesting dates. The RSU Award will be subject to approval by the Board and the terms of the Company's 2025 Stock Incentive Plan (the "Equity Plan") and a restricted stock unit agreement between the Executive and the Company. The Executive will be eligible to receive additional equity awards at such times and on such terms and conditions as the Board shall, in its sole discretion, determine.

(d) ***Benefits; Vacation; Perquisites***. The Executive will be eligible for paid vacation and paid sick time, consistent with the Company's policies as in effect from time to time. The Executive will also be eligible for paid time off for Company holidays, which are set annually and in accordance with Company policy. The Executive shall have the right, on the same basis as other similarly-situated employees of the Company, to participate in, and to receive benefits under all employee health, disability, insurance, fringe (including car allowances), welfare benefit and retirement plans, arrangements, practices and programs the Company provides to its senior executives in accordance with the terms thereof as in effect from time to time. The Company reserves the right to modify, amend and/or terminate any and all of its benefits plans at its discretion.

(e) ***Withholdings***. All compensation payable to the Executive shall be subject to applicable taxes and withholdings.

(f) ***Expenses***. The Executive will be reimbursed for the Executive's actual, necessary and reasonable business expenses pursuant to Company policy, subject to the provisions of Section 3 of Exhibit A attached hereto.

5. ***Restrictive Covenant Agreement***. The Executive hereby acknowledges that the Non-Competition and Non-Solicitation Agreement executed and delivered as of January 6, 2025 by and among the Executive in favor of and for the benefit of the Company, Colombier, GrabAGun and each of their respective affiliates, successors and direct and indirect subsidiaries, attached hereto as Exhibit B (the "Restrictive Covenant Agreement"), remains in full force and effect, with the terms thereof hereby deemed incorporated herein. The Executive further acknowledges that the Executive's employment with the Company is conditioned on the Executive's continued compliance with the Restrictive Covenant Agreement.

6. ***Employment Termination***. This Agreement and the employment of the Executive shall terminate upon the occurrence of any of the following:

(a) Upon the death of the Executive or at the election of the Company due to the Executive's "Disability." As used in this Agreement, the term "Disability" shall mean a physical or mental illness or disability that prevents the Executive from performing the duties of the Executive's position for a period of more than any three (3) consecutive months or for periods aggregating more than twenty-six (26) weeks. The Company shall determine in good faith and in its sole discretion whether the Executive is unable to perform the services provided for herein.

(b) At the election of the Company, with or without "Cause" (as defined below), immediately upon written notice by the Company to the Executive. As used in this Agreement, "Cause" shall mean:

(i) the Executive's engagement in any conduct that has materially and adversely affected the business interests or reputation of the Company or its affiliates (for avoidance of doubt, "conduct" in this subsection does not mean poor performance or failure to meet Company objectives);

(ii) any breach by the Executive of the Restrictive Covenant Agreement;

(iii) the Executive's willful and repeated failure to perform in any material respect, the Executive's duties to the Company under this Agreement;

(iv) the Executive's fraud or embezzlement, or the Executive's willful misconduct with respect to the Company or its affiliates;

(v) the Executive's material breach of this Agreement or the written policies of the Company; or

(vi) the Executive's conviction of, or plea of guilty or nolo contendere to, a misdemeanor relating to the Company or its affiliates, any crime involving dishonesty or moral turpitude, or any felony;

provided, however, that with respect to subsections (iii) and (v) hereof, and solely to the extent the Company reasonably believes the failure is capable of being cured, the Executive was given thirty (30) calendar days' written notice of such failure and an opportunity to meet with the Board and cure such failure but the Executive failed to do so within such period (provided that the Executive is eligible for no more than two "cure" opportunities during the Executive's employment).

(c) At the election of the Executive, with or without "Good Reason" (as defined below), upon written notice by the Executive to the Company (subject, if it is with Good Reason, to the timing provisions set forth in the definition of Good Reason). As used in this Agreement, "Good Reason" shall mean the occurrence (without the Executive's prior written consent) of any of the following events:

(i) a material reduction in the Executive's position, authority, duties or responsibilities;

(ii) the relocation of the principal place at which the Executive provides services to the Company by at least twenty-five (25) miles;

(iii) a reduction of the Executive's Base Salary or Annual Bonus opportunity; or

(iv) a material breach by the Company of its obligations under this Agreement.

No termination will be treated as a termination by the Executive for Good Reason unless (x) the Executive has given written notice to the Company of the Executive's intention to terminate the Executive's employment for Good Reason, describing the grounds for such action, no later than sixty (60) days after the first occurrence of such circumstances, (y) the Executive has provided the Company with at least thirty (30) days in which to cure the circumstances, and (z) if the Company is not successful in curing the circumstances, the Executive ends the Executive's employment within thirty (30) calendar days following the expiration of the cure period in clause (y) above.

(d) Upon written notice of non-renewal provided by either the Executive or the Company pursuant to Section 1 of this Agreement; provided that, if the Company provides notice of non-renewal, it shall be treated for all purposes under this Agreement as a termination without Cause.

7. ***Effect of Termination***.

(a) ***All Terminations Other Than by the Company Without Cause or by the Executive with Good Reason***. If the Executive's employment is terminated under any circumstances other than a termination by the Company without Cause or a termination by the Executive with Good Reason (including a voluntary termination by the Executive without Good Reason or a termination by the Company for Cause or due to the Executive's death or Disability), the Company's obligations under this Agreement shall immediately cease and the Executive shall only be entitled to receive (i) the Base Salary that has accrued and to which the Executive is entitled as of the effective date of

such termination, to be paid in accordance with the Company's established payroll procedure and applicable law but no later than the next regularly scheduled pay period, (ii) unreimbursed business expenses for which expenses the Executive has timely submitted appropriate documentation in accordance with Section 4 hereof, (iii) any amounts or benefits to which the Executive is then entitled under the terms of the benefit plans then-sponsored by the Company in accordance with their terms (and not accelerated to the extent acceleration does not satisfy Section 409A of the Internal Revenue Code of 1986, as amended (the "Code")), and (iv) to the extent applicable in accordance with then-current Company policy, any accrued but unused vacation time through the date of termination, to be paid in accordance with Company policy and applicable law (the payments described in this sentence, the "Accrued Obligations").

(b) ***Termination by the Company Without Cause or by the Executive with Good Reason.*** If the Executive's employment is terminated by the Company without Cause or by the Executive with Good Reason, the Executive shall be entitled to the Accrued Obligations. In addition, and subject to Exhibit A and the conditions of Section 7(d), the Company shall: (i) continue to pay to the Executive, in accordance with the Company's regularly established payroll procedures, the Executive's Base Salary for a period equal to the greater of (X) one (1) year and (Y) the remaining duration of the three (3) year initial Term of Employment; (ii) pay to the Executive, in a single lump sum on the later of the Payment Date (as defined below) and the date on which bonuses are paid to employees generally, an amount equal to the Target Annual Bonus (as defined below) for the year in which termination occurs; (iii) pay the amount of any Annual Bonus not yet paid for a full calendar year on the later of the Payment Date (as defined below) and the date on which bonuses are paid to employees generally; and (iv) provided the Executive is eligible for and timely elects to continue receiving group medical insurance pursuant to the "COBRA" law, continue to pay for fifteen months following the Executive's termination date or until the Executive has secured other employment or is no longer eligible for coverage under COBRA, whichever occurs first, the share of the premium for medical coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage, unless the Company's provision of such COBRA payments will violate the nondiscrimination requirements of applicable law, in which case this benefit will not apply (collectively, the "Severance Benefits"). As used in this Agreement, the term "Target Annual Bonus" shall mean, with respect to any year, the Annual Bonus based on the highest percentage within the specified range.

(c) ***Termination by the Company Without Cause or by the Executive with Good Reason During the Change in Control Period*** If the Executive's employment is terminated by the Company without Cause or by the Executive with Good Reason within the period that begins three (3) months prior to and ends twelve (12) months following a Change in Control (such period, the "Change in Control Period"), then, subject to the terms and conditions of this Section 7(c), the Executive shall be entitled to receive the benefits described in this Section 7(c) rather than those described in Section 7(b) above. In such case, Executive shall be entitled to the Accrued Obligations and, subject to Exhibit A and the conditions of Section 7(d), the Company shall: (i) pay to the Executive, in a single lump sum on the Payment Date, an amount equal to the sum of (x) three (3) years of the Executive's Base Salary, and (y) 1.5 times the Executive's Target Annual Bonus for the year in which termination occurs or, if higher, the Executive's Target Annual Bonus immediately prior to the Change in Control, (ii) pay to the Executive, in a single lump sum on the Payment Date, an amount equal to one hundred percent (100%) of the Executive's Target Annual Bonus for the year in which termination occurs or, if higher, the Executive's Target Annual Bonus immediately prior to the Change in Control, prorated based on a fraction, the numerator of which is the number of days during the calendar year in which the Executive's termination date occurs that the Executive remained employed by the Company and the denominator of which is 365, (iii) provided the Executive is eligible for and timely elects to continue receiving group medical insurance pursuant to the "COBRA" law, continue to pay for two (2) years following the Executive's termination date or until the Executive has secured other employment or is no longer eligible for coverage under COBRA, whichever occurs first, the share of the premium for health coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage, unless the Company's provision of such COBRA payments will violate the nondiscrimination requirements of applicable law, in which case this benefit will not apply, and (iv) provide that the vesting of the Executive's then-unvested equity awards that vest based solely on the passage of time shall be accelerated, such that all such then-unvested time-based equity awards shall vest and become fully exercisable or non-forfeitable as of the later of the date of the Change in Control and Executive's termination date (collectively, the "Change in Control Severance Benefits").

(d) ***Release***. As a condition of the Executive's receipt of the Severance Benefits or the Change in Control Severance Benefits, as applicable, the Executive must execute and deliver to the Company a separation and release of claims agreement in substantially the form to be provided by the Company (the "Release"), which Release must become irrevocable within sixty (60) days following the date of the Executive's termination of employment (or such shorter period as may be directed by the Company). The Severance Benefits or the Change in Control Severance Benefits, as applicable, will be paid or commence to be paid in the first regular payroll beginning after the Release becomes effective, provided that if the foregoing sixty (60) day period would end in a calendar year subsequent to the year in which the Executive's employment ends, the Severance Benefits or Change in Control Severance Benefits, as applicable, will not be paid or begin to be paid before the first payroll of the subsequent calendar year (the date the Severance Benefits or Change in Control Severance Benefits, as applicable, are paid or commence pursuant to this sentence, the "Payment Date"). The Executive must continue to comply with all post-employment obligations under law or in any agreement between the Executive and the Company or any of its affiliates, including the Restrictive Covenant Agreement, any similar agreement with the Company or any of its affiliates and as set forth in the Release in order to be eligible to receive or continue receiving the Severance Benefits or Change in Control Severance Benefits, as applicable. For the avoidance of doubt, if the Executive's employment is terminated by the Company without Cause or by the Executive with Good Reason prior to a Change in Control, (i) any then-outstanding and unvested time-based equity awards held by the Executive shall remain outstanding (but any vesting shall be suspended) for up to (but no longer than) three (3) months following the date of termination so that, if it is later determined that such termination occurred during the three (3)-month period prior to the closing of a Change in Control and the Executive is entitled to Change in Control Severance Benefits rather than Severance Benefits, the vesting of such awards may be accelerated, in accordance with Section 7(c), immediately prior to the closing of the Change in Control and (ii) any Change in Control Severance Benefits shall be reduced by any Severance Benefits previously paid to the Executive, if it is later determined that the termination occurred during the three (3)-month period prior to the closing of a Change in Control and that the Executive is entitled to Change in Control Severance Benefits rather than Severance Benefits. Nothing in any Release or this Agreement shall require the Executive to mitigate any Severance Benefits or Change in Control Severance Benefits and the Company shall not apply any set-offs to amounts owed under this Agreement.

(e) ***Change in Control Definition***. For purposes of this Agreement, "Change in Control" shall mean the occurrence of any of the following events after the Closing (it being understood that the Business Combination shall not, itself, constitute a Change in Control for purposes of this Agreement), provided that such event or occurrence constitutes a change in the ownership or effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company, as defined in Treasury Regulation §§ 1.409A-3(i)(5)(v), (vi) and (vii):

(i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Exchange Act")) (a "Person") of beneficial ownership of any capital stock of the Company if, after such acquisition (but not before such acquisition), such Person beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act) fifty percent (50%) or more of either (x) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (y) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (1) any acquisition directly from the Company, (2) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its affiliates, or (3) any acquisition by any entity pursuant to a Business Combination (as defined below) which complies with clauses (x) and (y) of subsection (iii) of this definition;

(ii) a change in the composition of the Board that results in the Continuing Directors (as defined below) no longer constituting a majority of the Board (or, if applicable, the Board of Directors of a successor corporation to the Company), where the term "Continuing Director" means at any date a member of the Board (x) who was a member of the Board on the Effective Date or (y) who was nominated or elected subsequent to such date by at least a majority of the

directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; provided, however, that there shall be excluded from this clause (y) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board; or

(iii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company, or a sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination Transaction"), unless, immediately following such Business Combination, each of the following two (2) conditions is satisfied: (x) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination Transaction beneficially own, directly or indirectly, more than fifty percent (50%) of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination Transaction (which shall include, without limitation, a corporation which as a result of such transaction owns the Company or substantially all of the Company's assets either directly or through one (1) or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the "Acquiring Corporation") in substantially the same proportions as their ownership of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively, immediately prior to such Business Combination Transaction and (y) no Person (excluding any employee benefit plan (or related trust) maintained or sponsored by the Company or any of its affiliates or by the Acquiring Corporation) beneficially owns, directly or indirectly, fifty percent (50%) or more of the then-outstanding shares of common stock of the Acquiring Corporation, or of the combined voting power of the then-outstanding securities of such corporation entitled to vote generally in the election of directors (except to the extent that such ownership existed prior to the Business Combination Transaction).

(f) ***Resignation from other Positions***. If, as of the date that the Executive's employment terminates for any reason, the Executive is a member of the Board (or the board of directors of any entity affiliated with the Company), or holds any other offices or positions with the Company (or any entity affiliated with the Company), the Executive shall, unless otherwise requested by the Company, immediately relinquish and/or resign from any such board memberships, offices and positions as of the date the Executive's employment terminates. The Executive agrees to execute such documents and take such other actions as the Company may request to reflect such relinquishments and/or resignation(s).

8. ***Absence of Restrictions***. The Executive represents and warrants that the Executive is not bound by any employment contracts, restrictive covenants or other restrictions that prevent (or purports to prevent) the Executive from carrying out the Executive's responsibilities for the Company, or which are in any way inconsistent with any of the terms of this Agreement.

9. ***Notice***. Any notice delivered under this Agreement shall be deemed duly delivered three (3) business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, one (1) business day after it is sent for next-business day delivery via a reputable nationwide overnight courier service, or immediately upon hand delivery, in each case to the address of the recipient set forth below.

To Executive:

At the address set forth in the Executive's personnel file

To Company:

GrabAGun Digital Holdings Inc.
200 East Beltline Road, Suite 403
Coppell, Texas 75019

Either Party may change the address to which notices are to be delivered by giving notice of such change to the other Party in the manner set forth in this Section 9.

10. ***Applicable Law; Arbitration***. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas (without reference to the conflict of laws provisions thereof). The Parties agree to resolve through mandatory, final, and binding arbitration, except as specifically excluded herein or prohibited by applicable law and subject to the provisions of Section 18(d), all disputes arising out of or related to this Agreement or the subject matter hereof, and any controversy, dispute, or claim directly or indirectly arising out of, relating to, or connected with the Executive's employment or any separation from employment with the Company, including whether the dispute is arbitrable ("Covered Disputes"); provided, however, that Covered Disputes shall not include claims for workers' compensation, unemployment insurance, sexual assault, or sexual harassment, claims arising under the National Labor Relations Act, and claims by either party for temporary restraining orders or preliminary injunctions ("temporary equitable relief") in cases in which such temporary equitable relief would be otherwise authorized by law. Further, nothing herein prevents the Executive from filing a charge with, cooperating with, or participating in any proceeding or investigation before the EEOC or a state fair employment practices agency except that the Executive acknowledges that the Executive may not recover any monetary benefits in connection with any such charge, proceeding or investigation, and the Executive further waives any rights or claims to any payment, benefit, attorneys' fees or other remedial relief in connection with any such charge, proceeding or investigation, except if the underlying charge is not arbitrable. The Parties understand and agree that arbitration shall be the exclusive method by which to resolve all Covered Disputes to the extent permitted by applicable law. The Parties further understand and agree that, to the extent permitted by applicable law, neither Party will assert class, collective, or representative action claims against the other, whether in arbitration or otherwise, and such class, collective, or representative actions are hereby waived. Any such arbitration will be conducted in accordance with American Arbitration Association's (the " AAA") Employment Arbitration Rules and Mediation Procedures, a copy of which will be provided to the Executive upon request and will be conducted by a neutral arbitrator from the AAA agreed upon by the Executive and the Company in accordance with the AAA rules. Any arbitration under this provision will be conducted in the city closest to where the Executive resides at the time arbitration is demanded in which a United States District Court courthouse is located, unless otherwise agreed by the Executive and the Company. The arbitrator shall: (a) provide for more than minimal discovery and have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written decision, including a statement of the award and the arbitrator's essential findings and conclusions on which the decision is based. The arbitrator shall have the power to award damages, remedies or relief that would be available in a court otherwise having jurisdiction of the matter, but no other damages, remedies or relief. The Parties agree that arbitration shall be the exclusive, final and binding forum for the ultimate resolution of such claims, subject to any rights of appeal that either party may have under the Federal Arbitration Act and/or under applicable state law dealing with the review of arbitration decisions. Each Party shall pay its own attorney's fees and expenses, except that the Company shall pay the fees and expenses related to the arbitration that the Executive would not generally be required to bear if the Executive brought the same action in a court otherwise having jurisdiction.

11. ***Successors and Assigns***. This Agreement shall be binding upon and inure to the benefit of both Parties and their respective successors and assigns, including any corporation with which or into which the Company may be merged, or which may succeed to its assets or business; provided, however, that the obligations of the Executive are

personal and shall not be assigned by the Executive.

12. ***At-Will Employment***. This Agreement shall not be construed as an agreement, either expressed or implied, to employ the Executive for any stated term, and shall in no way alter the Company's policy of employment at will, under which both the Executive and the Company remain free to terminate the employment relationship, with or without cause, at any time, with or without notice. Although the Executive's job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at-will" nature of the Executive's employment may only be changed by a written agreement signed by the Executive and a duly authorized representative of the Company, which written agreement expressly states the intention to modify the at-will nature of the Executive's employment, provided, however, that nothing in the foregoing shall alter any rights the Executive may have as set forth in Section 6 above. Similarly, nothing in this Agreement shall be construed as an agreement, either express or implied, to pay the Executive any compensation or grant the Executive any benefit beyond the end of the Executive's employment with the Company, except as explicitly set forth in Section 6 above.

13. ***Acknowledgment***. The Executive states and represents that the Executive has had an opportunity to fully discuss and review the terms of this Agreement with an attorney. The Executive further states and represents that the Executive has carefully read this Agreement, understands the contents herein, freely and voluntarily assents to all of the terms and conditions hereof, and signs the Executive's name of the Executive's own free act.

14. ***No Oral Modification, Waiver, Cancellation or Discharge***. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Executive. No delay or omission by the Company in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

15. ***Captions and Pronouns***. The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns and pronouns shall include the plural, and vice versa.

16. ***Interpretation***. The Parties agree that this Agreement will be construed without regard to any presumption or rule requiring construction or interpretation against the drafting Party. References in this Agreement to "include" or "including" should be read as though they said "without limitation" or equivalent forms. Except where the context requires otherwise, references in this Agreement to the "Board" shall include any authorized committee thereof.

17. ***Severability***. Each provision of this Agreement must be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Moreover, if a court of competent jurisdiction determines any of the provisions contained in this Agreement to be unenforceable because the provision is excessively broad in scope, whether as to duration, activity, geographic application, subject or otherwise, it will be construed, by limiting or reducing it to the extent legally permitted, so as to be enforceable to the extent compatible with then applicable law to achieve the intent of the Parties.

18. ***Modified Section 280G Cutback***. Notwithstanding any other provision of this Agreement, except as set forth in Section 18(b), in the event that the Company undergoes a "Change in Ownership or Control" (as defined below), the following provisions shall apply:

(a) The Company shall not be obligated to provide to the Executive any portion of any "Contingent Compensation Payments" (as defined below) that the Executive would otherwise be entitled to receive to the extent necessary to eliminate any "excess parachute payments" (as defined in Section 280G(b)(1) of the Code) for the Executive. For purposes of this Section 18, the Contingent Compensation Payments so eliminated shall be referred to as the "Eliminated Payments" and the aggregate amount (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-30 or any successor provision) of the Contingent Compensation Payments so eliminated shall be referred to as the "Eliminated Amount."

(b) Notwithstanding the provisions of Section 18(a), no such reduction in Contingent Compensation Payments shall be made if (i) the Eliminated Amount (computed without regard to this sentence) exceeds (ii) one hundred percent (100%) of the aggregate present value (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-31 and Q/A-32 or any successor provisions) of the amount of any additional taxes that would be incurred by the Executive if the Eliminated Payments (determined without regard to this sentence) were paid to the Executive (including state and federal income taxes on the Eliminated Payments, the excise tax imposed by Section 4999 of the Code payable with respect to all of the Contingent Compensation Payments in excess of the Executive's "base amount" (as defined in Section 280G(b)(3) of the Code), and any employment taxes payable by the Executive). The override of such reduction in Contingent Compensation Payments pursuant to this Section 18(b) shall be referred to as a "Section 18(b) Override." For purpose of this paragraph, if any federal or state income taxes would be attributable to the receipt of any Eliminated Payment, the amount of such taxes shall be computed by multiplying the amount of the Eliminated Payment by the maximum combined federal and state income tax rate provided by law.

(c) For purposes of this Section 18 the following terms shall have the following respective meanings:

(i) "Change in Ownership or Control" shall mean a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company determined in accordance with Section 280G(b)(2) of the Code.

(ii) "Contingent Compensation Payment" shall mean any payment (or benefit) in the nature of compensation that is made or made available (under this Agreement or otherwise) to or for the benefit of a "disqualified individual" (as defined in Section 280G(c) of the Code) and that is contingent (within the meaning of Section 280G(b)(2)(A)(i) of the Code) on a Change in Ownership or Control of the Company.

(d) Any payments or other benefits otherwise due to the Executive following a Change in Ownership or Control that could reasonably be characterized (as determined by the Company) as Contingent Compensation Payments (the "Potential Payments") shall not be made until the dates provided for in this Section 18(d).

(i) Within thirty (30) days after each date on which the Executive first becomes entitled to receive (whether or not then due) a Contingent Compensation Payment relating to such Change in Ownership or Control, the Company shall determine and notify the Executive (with reasonable detail regarding the basis for its determinations) (A) which Potential Payments constitute Contingent Compensation Payments, (B) the Eliminated Amount and (C) whether the Section 18(b) Override is applicable.

(ii) Within thirty (30) days after delivery of such notice to the Executive, the Executive shall deliver a response to the Company (the "Executive Response") stating either (A) that the Executive agrees with the Company's determination pursuant to the preceding sentence or (B) that the Executive disagrees with such determination, in which case the Executive shall set forth (x) which Potential Payments should be characterized as Contingent Compensation Payments, (y) the Eliminated Amount, and (z) whether the Section 18(b) Override is applicable.

(iii) In the event that the Executive fails to deliver an Executive Response on or before the required date, the Company's initial determination shall be final.

(iv) If the Executive states in the Executive Response that the Executive agrees with the Company's determination, the Company shall make the Potential Payments to the Executive within three (3) business days following delivery to the Company of the Executive Response (except for any Potential Payments which are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due).

(v) If the Executive states in the Executive Response that the Executive disagrees with the Company's determination, then, for a period of sixty (60) days following delivery of the Executive Response, the Executive and the Company shall use good faith efforts to resolve such dispute. If such dispute is not resolved within such 60-day period, such dispute shall be settled exclusively by arbitration as provided in Section 10 of this Agreement. The Company shall, within three (3) business days following delivery to the Company of the Executive Response, make to the Executive those Potential Payments as to which there is no dispute between the Company and the Executive regarding whether they should be made (except for any such Potential Payments which are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due). The balance of the Potential Payments shall be made within three (3) business days following the resolution of such dispute.

(e) If and to the extent that any Contingent Compensation Payments are required to be treated as Eliminated Payments pursuant to this Section 18, then the payments shall be reduced or eliminated, as determined by the Company, in the following order: (i) any cash payments, (ii) any taxable benefits, (iii) any nontaxable benefits, and (iv) any vesting of equity awards in each case in reverse order beginning with payments or benefits that are to be paid the farthest in time from the date that triggers the applicability of the excise tax.

(f) The provisions of this Section 18 are intended to apply to any and all payments or benefits available to the Executive under this Agreement or any other agreement or plan under which the Executive may receive Contingent Compensation Payments.

19. ***Indemnification***. The Company agrees to indemnify the Executive to the fullest extent permitted by law and/or the Company's governing certificate of formation, bylaws and other organizational documents against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that the Executive is or was an employee, officer, or director of the Company. The Company shall maintain directors and officers liability insurance and will pay the expenses incurred in defending any proceeding referenced in the foregoing in advance of its final disposition; provided, however, that such advance payment shall be made only upon receipt of (a) an undertaking by the Executive to repay all amounts advanced if it should ultimately be determined that the Executive is not entitled to be indemnified under this Agreement or otherwise, and (b) the Executive's written certification that, to the best of his knowledge, the Executive is entitled to be indemnified under this Agreement. This Section 19 shall survive termination or expiration of this Agreement or termination of the Executive's employment.

20. ***Entire Agreement***. Except as expressly provided in the Merger Agreement and any other agreements to which the Executive is or will be party in connection with the Transaction, this Agreement constitutes the entire agreement between the Parties and supersedes and replaces all prior agreements and understandings, whether written or oral, relating to the subject matter of this Agreement; provided, however, and for the avoidance of doubt, nothing herein shall be deemed to supersede the Non-Competition and Non-Solicitation Agreement, which remains in full force and effect as set forth in Section 5 above.

[Signatures on Page Following]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year set forth above.

GRABAGUN DIGITAL HOLDINGS INC.

By: /s/ Marc Nemati
Name: Marc Nemati
Title: Chief Executive Officer

EXECUTIVE:

/s/ Matthew Vittitow
Matthew Vittitow

[Signature Page to Employment Agreement]

EXHIBIT A

Payments Subject to Section 409A

1. Subject to this Exhibit A, any severance payments or benefits that may be due under the Agreement (including but not limited to any Severance Benefits or Change in Control Severance Benefits) shall begin only upon the date of the Executive's "separation from service" (determined as set forth below) which occurs on or after the termination of the Executive's employment. The following rules shall apply with respect to distribution of the severance payments or benefits, if any, to be provided to the Executive under the Agreement, as applicable:

(a) It is intended that each installment of the severance payments or benefits provided under the Agreement shall be treated as a separate "payment" for purposes of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). Neither the Company nor the Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

(b) If, as of the date of the Executive's "separation from service" from the Company, the Executive is not a "specified employee" (within the meaning of Section 409A), then each installment of the severance payments or benefits shall be made on the dates and terms set forth in the Agreement.

(c) If, as of the date of the Executive's "separation from service" from the Company, the Executive is a "specified employee" (within the meaning of Section 409A), then:

(i) Each installment of the severance payments or benefits due under the Agreement that, in accordance with the dates and terms set forth herein, will in all circumstances, regardless of when the Executive's separation from service occurs, be paid within the short-term deferral period (as defined under Section 409A) shall be treated as a short-term deferral within the meaning of Treasury Regulation Section 1.409A-1(b)(4) to the maximum extent permissible under Section 409A and shall be paid on the dates and terms set forth in the Agreement; and

(ii) Each installment of the severance payments or benefits due under the Agreement that is not described in Section 1(c)(i) of this Exhibit A and that would, absent this subsection, be paid within the six (6)-month period following the Executive's "separation from service" from the Company shall not be paid until the date that is six (6) months and one day after such separation from service (or, if earlier, within the permitted Section 409A period following the Executive's death), with any such installments that are required to be delayed being accumulated during the six (6)-month period and paid in a lump sum on the date that is six months and one day following the Executive's separation from service and any subsequent installments, if any, being paid in accordance with the dates and terms set forth herein; provided, however, that the preceding provisions of this sentence shall not apply to any installment of payments or benefits if and to the maximum extent that that such installment is deemed to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation 1.409A-1(b)(9)(iii) (relating to separation pay upon an involuntary separation from service). Any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of the Executive's second taxable year following the taxable year in which the separation from service occurs.

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2. The determination of whether and when the Executive's separation from service from the Company has occurred shall be made in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of Section 2 of this Exhibit A, "Company" shall include all persons with whom the Company would be considered a single employer under Section 414(b) and 414(c) of the Code.

3. All reimbursements and in-kind benefits provided under the Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A, including, where applicable, the requirements that (a) any reimbursement is for expenses incurred during the Executive's lifetime (or during a shorter period of time specified in the Agreement), (b) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (c) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (d) the right to reimbursement is not subject to set off or liquidation or exchange for any other benefit.

4. The Company makes no representation or warranty and shall have no liability to the Executive or to any other person if any of the provisions of the Agreement (including this Exhibit A) are determined to constitute deferred compensation subject to Section 409A but that does not satisfy an exemption from, or the conditions of, that section.

5. The Agreement is intended to comply with, or be exempt from, Section 409A and shall be interpreted accordingly.

[Remainder of page intentionally left blank]

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is made as of July 15, 2025, by and between GrabAGun Digital Holdings Inc., a Texas corporation (the "Company"), and Justin Hilty (the "Executive") (together, the "Parties").

RECITALS

WHEREAS, the Executive is currently employed by Metroplex Trading Company LLC (doing business as GrabAGun.com), a Texas limited liability company ("GrabAGun"), as its Chief Financial Officer;

WHEREAS, the Company entered into that certain Business Combination Agreement (the "Merger Agreement"), dated as of January 6, 2025, by and among (i) the Company, (ii) GrabAGun, (iii) Gauge II Merger Sub LLC, a Texas limited liability company and a wholly owned subsidiary of the Company ("Company Merger Sub"), (iv) Colombier Acquisition Corp. II, a special purpose acquisition company formed as a Cayman Islands exempted company ("Colombier"), and upon subsequent execution of a joinder agreement, (v) Gauge II Merger Sub Corp., a Cayman Islands exempted company and a wholly owned subsidiary of the Company ("Purchaser Merger Sub"), pursuant to which Company Merger Sub will merge with and into GrabAGun and Purchaser Merger Sub will merge with and into Colombier (the "Business Combination"), as a result of which GrabAGun and Colombier will become wholly owned subsidiaries of the Company and the Company will become a publicly traded company engaged in business as an eCommerce retailer of firearms, ammunition and related accessories following the Business Combination;

WHEREAS, the Parties desire to enter into an agreement under which the Executive will be employed as the Chief Financial Officer of the Company on the terms contained in this Agreement, subject to, and contingent upon, the consummation of the Business Combination (such consummation, the "Closing");

WHEREAS, this Agreement shall terminate and be of no force or effect upon termination of the Merger Agreement in accordance with the terms thereof, and upon the termination of this Agreement as a result of the termination of the Merger Agreement, no Party shall have any further obligations or liability under this Agreement; and

WHEREAS, the Executive has agreed to accept such employment with the Company effective upon the Closing on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements of the Parties herein contained, the Parties hereto agree to the following terms, which shall govern the Executive's employment effective upon the Closing (the date of the Closing, the "Effective Date"):

AGREEMENT

1. ***Agreement***. Provided that the Executive remains employed by GrabAGun as of the Closing, this Agreement shall be effective as of the Effective Date. The Executive's employment on the terms contained in this Agreement shall commence on the Effective Date and shall continue in effect for three (3) years except as otherwise provided in Section 6 hereof; provided, however, that the term of this Agreement shall automatically be extended for additional one (1) year terms beyond the initial three (3) year term unless and until either the Company or the Executive provides ninety (90) days advance written notice to the other of its desire to terminate this Agreement as of the date on which the Term of Employment shall expire (such term of employment, including any renewals thereof, is referred to hereinafter as the "Term of Employment").

2. ***Position***. During the Term of Employment, the Executive shall serve as the Chief Financial Officer of the Company. The Executive shall work from the Company's offices in Coppell, Texas, travelling as reasonably required by the Executive's job duties.

3. ***Scope of Employment***. During the Term of Employment, the Executive shall be responsible for the performance of those duties consistent with the Executive's position as Chief Financial Officer. The Executive shall report to the Company's board of directors (the "Board"). The Executive agrees to devote the Executive's full business time, best efforts, skill, knowledge, attention and energies to the advancement of the Company's business and interests and to the performance of the Executive's duties and responsibilities as an employee of the Company and not to engage in any other business activities (whether as an employee, consultant, board member, advisor or in any other capacity) without prior approval from the Board, except that the Executive may engage in charitable or civic activities and/or serve as an executor, trustee or other similar fiduciary capacity; provided, however, that in no event may any activity be undertaken or continued if it would (i) be in violation of any provision of this Agreement or other agreement between the Executive and the Company, (ii) interfere with the performance of the Executive's duties for the Company, or (iii) present a conflict of interest with the Company's business interests. As an employee of the Company, the Executive will be required to comply with all Company policies and procedures.

4. ***Compensation***. As full compensation for all services rendered by the Executive to the Company and any affiliate thereof, during the Term of Employment, the Company will provide to the Executive the following:

(a) ***Base Salary***. The Executive shall receive a base salary at the annualized rate of $425,000 (the "Base Salary"). The Executive's Base Salary shall be paid in equal installments in accordance with the Company's regularly established payroll procedures. The Executive's Base Salary will be reviewed on an annual or more frequent basis by the Board and may be increased from time to time in the discretion of the Board.

(b) ***Annual Discretionary Bonus***. The Executive will be eligible to receive an annual discretionary performance bonus of 35% to 50% of the Executive's Base Salary (the "Annual Bonus"), based on financial results for the fiscal year or such other performance goals established by the Board (or Compensation Committee) in consultation with the Executive. Following the close of each calendar year, the Board will determine whether the Executive has earned a performance bonus, and the amount of any performance bonus, based on the set performance criteria. No amount of the Annual Bonus is guaranteed, and the Executive must be an active employee of the Company on the date the bonus is distributed in order to be eligible for and to earn any bonus award, as it also serves as an incentive for the Executive to remain employed by the Company. The Executive's bonus eligibility will be reviewed on an annual or more frequent basis by the Board and is subject to change in the discretion of the Board. All bonuses will be paid no later than March 15 of following year.

(c) ***Equity Award***. The Company shall recommend to the Board that the Executive be granted 100,000 restricted stock units (before any change in capitalization, such as a stock split or reverse stock split that may occur between the Effective Date and the date of grant) (the "RSU Award") on or as soon as practicable after the 61st day following the Effective Date. The RSU Award shall vest in twelve (12) equal consecutive quarterly increments commencing on the Effective Date, subject to the Executive continuing to provide services to the Company through the relevant vesting dates. The RSU Award will be subject to approval by the Board and the terms of the Company's 2025 Stock Incentive Plan (the "Equity Plan") and a restricted stock unit agreement between the Executive and the Company. The Executive will be eligible to receive additional equity awards at such times and on such terms and conditions as the Board shall, in its sole discretion, determine.

(d) ***Benefits; Vacation; Perquisites***. The Executive will be eligible for paid vacation and paid sick time, consistent with the Company's policies as in effect from time to time. The Executive will also be eligible for paid time off for Company holidays, which are set annually and in accordance with Company policy. The Executive shall have the right, on the same basis as other similarly-situated employees of the Company, to participate in, and to receive benefits under all employee health, disability, insurance, fringe (including car allowances), welfare benefit and retirement plans, arrangements, practices and programs the Company provides to its senior executives in accordance with the terms thereof as in effect from time to time. The Company reserves the right to modify, amend and/or terminate any and all of its benefits plans at its discretion.

(e) ***Withholdings***. All compensation payable to the Executive shall be subject to applicable taxes and withholdings.

(f) ***Expenses***. The Executive will be reimbursed for the Executive's actual, necessary and reasonable business expenses pursuant to Company policy, subject to the provisions of Section 3 of Exhibit A attached hereto.

5. ***Restrictive Covenant Agreement***. The Executive hereby acknowledges that the Non-Competition and Non-Solicitation Agreement executed and delivered as of January 6, 2025 by and among the Executive in favor of and for the benefit of the Company, Colombier, GrabAGun and each of their respective affiliates, successors and direct and indirect subsidiaries, attached hereto as Exhibit B (the "Restrictive Covenant Agreement"), remains in full force and effect, with the terms thereof hereby deemed incorporated herein. The Executive further acknowledges that the Executive's employment with the Company is conditioned on the Executive's continued compliance with the Restrictive Covenant Agreement.

6. ***Employment Termination***. This Agreement and the employment of the Executive shall terminate upon the occurrence of any of the following:

(a) Upon the death of the Executive or at the election of the Company due to the Executive's "Disability." As used in this Agreement, the term "Disability" shall mean a physical or mental illness or disability that prevents the Executive from performing the duties of the Executive's position for a period of more than any three (3) consecutive months or for periods aggregating more than twenty-six (26) weeks. The Company shall determine in good faith and in its sole discretion whether the Executive is unable to perform the services provided for herein.

(b) At the election of the Company, with or without "Cause" (as defined below), immediately upon written notice by the Company to the Executive. As used in this Agreement, "Cause" shall mean:

(i) the Executive's engagement in any conduct that has materially and adversely affected the business interests or reputation of the Company or its affiliates (for avoidance of doubt, "conduct" in this subsection does not mean poor performance or failure to meet Company objectives);

(ii) any breach by the Executive of the Restrictive Covenant Agreement;

(iii) the Executive's willful and repeated failure to perform in any material respect, the Executive's duties to the Company under this Agreement;

(iv) the Executive's fraud or embezzlement, or the Executive's willful misconduct with respect to the Company or its affiliates;

(v) the Executive's material breach of this Agreement or the written policies of the Company; or

(vi) the Executive's conviction of, or plea of guilty or nolo contendere to, a misdemeanor relating to the Company or its affiliates, any crime involving dishonesty or moral turpitude, or any felony;

provided, however, that with respect to subsections (iii) and (v) hereof, and solely to the extent the Company reasonably believes the failure is capable of being cured, the Executive was given thirty (30) calendar days' written notice of such failure and an opportunity to meet with the Board and cure such failure but the Executive failed to do so within such period (provided that the Executive is eligible for no more than two "cure" opportunities during the Executive's employment).

(c) At the election of the Executive, with or without "Good Reason" (as defined below), upon written notice by the Executive to the Company (subject, if it is with Good Reason, to the timing provisions set forth in the definition of Good Reason). As used in this Agreement, "Good Reason" shall mean the occurrence (without the Executive's prior written consent) of any of the following events:

(i) a material reduction in the Executive's position, authority, duties or responsibilities;

(ii) the relocation of the principal place at which the Executive provides services to the Company by at least twenty-five (25) miles;

(iii) a reduction of the Executive's Base Salary or Annual Bonus opportunity; or

(iv) a material breach by the Company of its obligations under this Agreement.

No termination will be treated as a termination by the Executive for Good Reason unless (x) the Executive has given written notice to the Company of the Executive's intention to terminate the Executive's employment for Good Reason, describing the grounds for such action, no later than sixty (60) days after the first occurrence of such circumstances, (y) the Executive has provided the Company with at least thirty (30) days in which to cure the circumstances, and (z) if the Company is not successful in curing the circumstances, the Executive ends the Executive's employment within thirty (30) calendar days following the expiration of the cure period in clause (y) above.

(d) Upon written notice of non-renewal provided by either the Executive or the Company pursuant to Section 1 of this Agreement; provided that, if the Company provides notice of non-renewal, it shall be treated for all purposes under this Agreement as a termination without Cause.

7. ***Effect of Termination***.

(a) ***All Terminations Other Than by the Company Without Cause or by the Executive with Good Reason***. If the Executive's employment is terminated under any circumstances other than a termination by the Company without Cause or a termination by the Executive with Good Reason (including a voluntary termination by the Executive without Good Reason or a termination by the Company for Cause or due to the Executive's death or Disability), the Company's obligations under this Agreement shall immediately cease and the Executive shall only be entitled to receive (i) the Base Salary that has accrued and to which the Executive is entitled as of the effective date of

such termination, to be paid in accordance with the Company's established payroll procedure and applicable law but no later than the next regularly scheduled pay period, (ii) unreimbursed business expenses for which expenses the Executive has timely submitted appropriate documentation in accordance with Section 4 hereof, (iii) any amounts or benefits to which the Executive is then entitled under the terms of the benefit plans then-sponsored by the Company in accordance with their terms (and not accelerated to the extent acceleration does not satisfy Section 409A of the Internal Revenue Code of 1986, as amended (the "Code")), and (iv) to the extent applicable in accordance with then-current Company policy, any accrued but unused vacation time through the date of termination, to be paid in accordance with Company policy and applicable law (the payments described in this sentence, the "Accrued Obligations").

(b) ***Termination by the Company Without Cause or by the Executive with Good Reason***. If the Executive's employment is terminated by the Company without Cause or by the Executive with Good Reason, the Executive shall be entitled to the Accrued Obligations. In addition, and subject to Exhibit A and the conditions of Section 7(d), the Company shall: (i) continue to pay to the Executive, in accordance with the Company's regularly established payroll procedures, the Executive's Base Salary for a period equal to the greater of (X) one (1) year and (Y) the remaining duration of the three (3) year initial Term of Employment; (ii) pay to the Executive, in a single lump sum on the later of the Payment Date (as defined below) and the date on which bonuses are paid to employees generally, an amount equal to the Target Annual Bonus (as defined below) for the year in which termination occurs; (iii) pay the amount of any Annual Bonus not yet paid for a full calendar year on the later of the Payment Date (as defined below) and the date on which bonuses are paid to employees generally; and (iv) provided the Executive is eligible for and timely elects to continue receiving group medical insurance pursuant to the "COBRA" law, continue to pay for fifteen months following the Executive's termination date or until the Executive has secured other employment or is no longer eligible for coverage under COBRA, whichever occurs first, the share of the premium for medical coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage, unless the Company's provision of such COBRA payments will violate the nondiscrimination requirements of applicable law, in which case this benefit will not apply (collectively, the "Severance Benefits"). As used in this Agreement, the term "Target Annual Bonus" shall mean, with respect to any year, the Annual Bonus based on the highest percentage within the specified range.

(c) ***Termination by the Company Without Cause or by the Executive with Good Reason During the Change in Control Period*** If the Executive's employment is terminated by the Company without Cause or by the Executive with Good Reason within the period that begins three (3) months prior to and ends twelve (12) months following a Change in Control (such period, the "Change in Control Period"), then, subject to the terms and conditions of this Section 7(c), the Executive shall be entitled to receive the benefits described in this Section 7(c) rather than those described in Section 7(b) above. In such case, Executive shall be entitled to the Accrued Obligations and, subject to Exhibit A and the conditions of Section 7(d), the Company shall: (i) pay to the Executive, in a single lump sum on the Payment Date, an amount equal to the sum of (x) three (3) years of the Executive's Base Salary, and (y) 1.5 times the Executive's Target Annual Bonus for the year in which termination occurs or, if higher, the Executive's Target Annual Bonus immediately prior to the Change in Control, (ii) pay to the Executive, in a single lump sum on the Payment Date, an amount equal to one hundred percent (100%) of the Executive's Target Annual Bonus for the year in which termination occurs or, if higher, the Executive's Target Annual Bonus immediately prior to the Change in Control, prorated based on a fraction, the numerator of which is the number of days during the calendar year in which the Executive's termination date occurs that the Executive remained employed by the Company and the denominator of which is 365, (iii) provided the Executive is eligible for and timely elects to continue receiving group medical insurance pursuant to the "COBRA" law, continue to pay for two (2) years following the Executive's termination date or until the Executive has secured other employment or is no longer eligible for coverage under COBRA, whichever occurs first, the share of the premium for health coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage, unless the Company's provision of such COBRA payments will violate the nondiscrimination requirements of applicable law, in which case this benefit will not apply, and (iv) provide that the vesting of the Executive's then-unvested equity awards that vest based solely on the passage of time shall be accelerated, such that all such then-unvested time-based equity awards shall vest and become fully exercisable or non-forfeitable as of the later of the date of the Change in Control and Executive's termination date (collectively, the "Change in Control Severance Benefits").

(d) ***Release***. As a condition of the Executive's receipt of the Severance Benefits or the Change in Control Severance Benefits, as applicable, the Executive must execute and deliver to the Company a separation and release of claims agreement in substantially the form to be provided by the Company (the "Release"), which Release must become irrevocable within sixty (60) days following the date of the Executive's termination of employment (or such shorter period as may be directed by the Company). The Severance Benefits or the Change in Control Severance Benefits, as applicable, will be paid or commence to be paid in the first regular payroll beginning after the Release becomes effective, provided that if the foregoing sixty (60) day period would end in a calendar year subsequent to the year in which the Executive's employment ends, the Severance Benefits or Change in Control Severance Benefits, as applicable, will not be paid or begin to be paid before the first payroll of the subsequent calendar year (the date the Severance Benefits or Change in Control Severance Benefits, as applicable, are paid or commence pursuant to this sentence, the "Payment Date"). The Executive must continue to comply with all post-employment obligations under law or in any agreement between the Executive and the Company or any of its affiliates, including the Restrictive Covenant Agreement, any similar agreement with the Company or any of its affiliates and as set forth in the Release in order to be eligible to receive or continue receiving the Severance Benefits or Change in Control Severance Benefits, as applicable. For the avoidance of doubt, if the Executive's employment is terminated by the Company without Cause or by the Executive with Good Reason prior to a Change in Control, (i) any then-outstanding and unvested time-based equity awards held by the Executive shall remain outstanding (but any vesting shall be suspended) for up to (but no longer than) three (3) months following the date of termination so that, if it is later determined that such termination occurred during the three (3)-month period prior to the closing of a Change in Control and the Executive is entitled to Change in Control Severance Benefits rather than Severance Benefits, the vesting of such awards may be accelerated, in accordance with Section 7(c), immediately prior to the closing of the Change in Control and (ii) any Change in Control Severance Benefits shall be reduced by any Severance Benefits previously paid to the Executive, if it is later determined that the termination occurred during the three (3)-month period prior to the closing of a Change in Control and that the Executive is entitled to Change in Control Severance Benefits rather than Severance Benefits. Nothing in any Release or this Agreement shall require the Executive to mitigate any Severance Benefits or Change in Control Severance Benefits and the Company shall not apply any set-offs to amounts owed under this Agreement.

(e) ***Change in Control Definition***. For purposes of this Agreement, "Change in Control" shall mean the occurrence of any of the following events after the Closing (it being understood that the Business Combination shall not, itself, constitute a Change in Control for purposes of this Agreement), provided that such event or occurrence constitutes a change in the ownership or effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company, as defined in Treasury Regulation §§ 1.409A-3(i)(5)(v), (vi) and (vii):

(i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Exchange Act")) (a "Person") of beneficial ownership of any capital stock of the Company if, after such acquisition (but not before such acquisition), such Person beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act) fifty percent (50%) or more of either (x) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (y) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (1) any acquisition directly from the Company, (2) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its affiliates, or (3) any acquisition by any entity pursuant to a Business Combination (as defined below) which complies with clauses (x) and (y) of subsection (iii) of this definition;

(ii) a change in the composition of the Board that results in the Continuing Directors (as defined below) no longer constituting a majority of the Board (or, if applicable, the Board of Directors of a successor corporation to the Company), where the term "Continuing Director" means at any date a member of the Board (x) who was a member of the Board on the Effective Date or (y) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; provided, however, that there shall be excluded from this clause (y) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board; or

(iii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company, or a sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination Transaction"), unless, immediately following such Business Combination, each of the following two (2) conditions is satisfied: (x) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination Transaction beneficially own, directly or indirectly, more than fifty percent (50%) of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination Transaction (which shall include, without limitation, a corporation which as a result of such transaction owns the Company or substantially all of the Company's assets either directly or through one (1) or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the "Acquiring Corporation") in substantially the same proportions as their ownership of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively, immediately prior to such Business Combination Transaction and (y) no Person (excluding any employee benefit plan (or related trust) maintained or sponsored by the Company or any of its affiliates or by the Acquiring Corporation) beneficially owns, directly or indirectly, fifty percent (50%) or more of the then-outstanding shares of common stock of the Acquiring Corporation, or of the combined voting power of the then-outstanding securities of such corporation entitled to vote generally in the election of directors (except to the extent that such ownership existed prior to the Business Combination Transaction).

(f) ***Resignation from other Positions***. If, as of the date that the Executive's employment terminates for any reason, the Executive is a member of the Board (or the board of directors of any entity affiliated with the Company), or holds any other offices or positions with the Company (or any entity affiliated with the Company), the Executive shall, unless otherwise requested by the Company, immediately relinquish and/or resign from any such board memberships, offices and positions as of the date the Executive's employment terminates. The Executive agrees to execute such documents and take such other actions as the Company may request to reflect such relinquishments and/or resignation(s).

8. ***Absence of Restrictions***. The Executive represents and warrants that the Executive is not bound by any employment contracts, restrictive covenants or other restrictions that prevent (or purports to prevent) the Executive from carrying out the Executive's responsibilities for the Company, or which are in any way inconsistent with any of the terms of this Agreement.

9. ***Notice***. Any notice delivered under this Agreement shall be deemed duly delivered three (3) business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, one (1) business day after it is sent for next-business day delivery via a reputable nationwide overnight courier service, or immediately upon hand delivery, in each case to the address of the recipient set forth below.

To Executive:

At the address set forth in the Executive's personnel file

To Company:

GrabAGun Digital Holdings Inc.
200 East Beltline Road, Suite 403
Coppell, Texas 75019

Either Party may change the address to which notices are to be delivered by giving notice of such change to the other Party in the manner set forth in this Section 9.

10. ***Applicable Law; Arbitration***. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas (without reference to the conflict of laws provisions thereof). The Parties agree to resolve through mandatory, final, and binding arbitration, except as specifically excluded herein or prohibited by applicable law and subject to the provisions of Section 18(d), all disputes arising out of or related to this Agreement or the subject matter hereof, and any controversy, dispute, or claim directly or indirectly arising out of, relating to, or connected with the Executive's employment or any separation from employment with the Company, including whether the dispute is arbitrable ("Covered Disputes"); provided, however, that Covered Disputes shall not include claims for workers' compensation, unemployment insurance, sexual assault, or sexual harassment, claims arising under the National Labor Relations Act, and claims by either party for temporary restraining orders or preliminary injunctions ("temporary equitable relief") in cases in which such temporary equitable relief would be otherwise authorized by law. Further, nothing herein prevents the Executive from filing a charge with, cooperating with, or participating in any proceeding or investigation before the EEOC or a state fair employment practices agency except that the Executive acknowledges that the Executive may not recover any monetary benefits in connection with any such charge, proceeding or investigation, and the Executive further waives any rights or claims to any payment, benefit, attorneys' fees or other remedial relief in connection with any such charge, proceeding or investigation, except if the underlying charge is not arbitrable. The Parties understand and agree that arbitration shall be the exclusive method by which to resolve all Covered Disputes to the extent permitted by applicable law. The Parties further understand and agree that, to the extent permitted by applicable law, neither Party will assert class, collective, or representative action claims against the other, whether in arbitration or otherwise, and such class, collective, or representative actions are hereby waived. Any such arbitration will be conducted in accordance with American Arbitration Association's (the " AAA") Employment Arbitration Rules and Mediation Procedures, a copy of which will be provided to the Executive upon request and will be conducted by a neutral arbitrator from the AAA agreed upon by the Executive and the Company in accordance with the AAA rules. Any arbitration under this provision will be conducted in the city closest to where the Executive resides at the time arbitration is demanded in which a United States District Court courthouse is located, unless otherwise agreed by the Executive and the Company. The arbitrator shall: (a) provide for more than minimal discovery and have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written decision, including a statement of the award and the arbitrator's essential findings and conclusions on which the decision is based. The arbitrator shall have the power to award damages, remedies or relief that would be available in a court otherwise having jurisdiction of the matter, but no other damages, remedies or relief. The Parties agree that arbitration shall be the exclusive, final and binding forum for the ultimate resolution of such claims, subject to any rights of appeal that either party may have under the Federal Arbitration Act and/or under applicable state law dealing with the review of arbitration decisions. Each Party shall pay its own attorney's fees and expenses, except that the Company shall pay the fees and expenses related to the arbitration that the Executive would not generally be required to bear if the Executive brought the same action in a court otherwise having jurisdiction.

11. ***Successors and Assigns***. This Agreement shall be binding upon and inure to the benefit of both Parties and their respective successors and assigns, including any corporation with which or into which the Company may be merged, or which may succeed to its assets or business; provided, however, that the obligations of the Executive are personal and shall not be assigned by the Executive.

12. ***At-Will Employment***. This Agreement shall not be construed as an agreement, either expressed or implied, to employ the Executive for any stated term, and shall in no way alter the Company's policy of employment at will, under which both the Executive and the Company remain free to terminate the employment relationship, with or without cause, at any time, with or without notice. Although the Executive's job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at-will" nature of the Executive's employment may only be changed by a written agreement signed by the Executive and a duly authorized representative of the Company, which written agreement expressly states the intention to modify the at-will nature of the Executive's employment, provided, however, that nothing in the foregoing shall alter any rights the Executive may have as set forth in Section 6 above. Similarly, nothing in this Agreement shall be construed as an agreement, either express or implied, to pay the Executive any compensation or grant the Executive any benefit beyond the end of the Executive's employment with the Company, except as explicitly set forth in Section 6 above.

13. ***Acknowledgment***. The Executive states and represents that the Executive has had an opportunity to fully discuss and review the terms of this Agreement with an attorney. The Executive further states and represents that the Executive has carefully read this Agreement, understands the contents herein, freely and voluntarily assents to all of the terms and conditions hereof, and signs the Executive's name of the Executive's own free act.

14. ***No Oral Modification, Waiver, Cancellation or Discharge***. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Executive. No delay or omission by the Company in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

15. ***Captions and Pronouns***. The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns and pronouns shall include the plural, and vice versa.

16. ***Interpretation***. The Parties agree that this Agreement will be construed without regard to any presumption or rule requiring construction or interpretation against the drafting Party. References in this Agreement to "include" or "including" should be read as though they said "without limitation" or equivalent forms. Except where the context requires otherwise, references in this Agreement to the "Board" shall include any authorized committee thereof.

17. ***Severability***. Each provision of this Agreement must be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Moreover, if a court of competent jurisdiction determines any of the provisions contained in this Agreement to be unenforceable because the provision is excessively broad in scope, whether as to duration, activity, geographic application, subject or otherwise, it will be construed, by limiting or reducing it to the extent legally permitted, so as to be enforceable to the extent compatible with then applicable law to achieve the intent of the Parties.

18. ***Modified Section 280G Cutback***. Notwithstanding any other provision of this Agreement, except as set forth in Section 18(b), in the event that the Company undergoes a "Change in Ownership or Control" (as defined below), the following provisions shall apply:

(a) The Company shall not be obligated to provide to the Executive any portion of any "Contingent Compensation Payments" (as defined below) that the Executive would otherwise be entitled to receive to the extent necessary to eliminate any "excess parachute payments" (as defined in Section 280G(b)(1) of the Code) for the Executive. For purposes of this Section 18, the Contingent Compensation Payments so eliminated shall be referred to as the "Eliminated Payments" and the aggregate amount (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-30 or any successor provision) of the Contingent Compensation Payments so eliminated shall be referred to as the "Eliminated Amount."

(b) Notwithstanding the provisions of Section 18(a), no such reduction in Contingent Compensation Payments shall be made if (i) the Eliminated Amount (computed without regard to this sentence) exceeds (ii) one hundred percent (100%) of the aggregate present value (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-31 and Q/A-32 or any successor provisions) of the amount of any additional taxes that would be incurred by the Executive if the Eliminated Payments (determined without regard to this sentence) were paid to the Executive (including state and federal income taxes on the Eliminated Payments, the excise tax imposed by Section 4999 of the Code payable with respect to all of the Contingent Compensation Payments in excess of the Executive's "base amount" (as defined in Section 280G(b)(3) of the Code), and any employment taxes payable by the Executive). The override of such reduction in Contingent Compensation Payments pursuant to this Section 18(b) shall be referred to as a "Section 18(b) Override." For purpose of this paragraph, if any federal or state income taxes would be attributable to the receipt of any Eliminated Payment, the amount of such taxes shall be computed by multiplying the amount of the Eliminated Payment by the maximum combined federal and state income tax rate provided by law.

(c) For purposes of this Section 18 the following terms shall have the following respective meanings:

(i) "Change in Ownership or Control" shall mean a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company determined in accordance with Section 280G(b)(2) of the Code.

(ii) "Contingent Compensation Payment" shall mean any payment (or benefit) in the nature of compensation that is made or made available (under this Agreement or otherwise) to or for the benefit of a "disqualified individual" (as defined in Section 280G(c) of the Code) and that is contingent (within the meaning of Section 280G(b)(2)(A)(i) of the Code) on a Change in Ownership or Control of the Company.

(d) Any payments or other benefits otherwise due to the Executive following a Change in Ownership or Control that could reasonably be characterized (as determined by the Company) as Contingent Compensation Payments (the "Potential Payments") shall not be made until the dates provided for in this Section 18(d).

(i) Within thirty (30) days after each date on which the Executive first becomes entitled to receive (whether or not then due) a Contingent Compensation Payment relating to such Change in Ownership or Control, the Company shall determine and notify the Executive (with reasonable detail regarding the basis for its determinations) (A) which Potential Payments constitute Contingent Compensation Payments, (B) the Eliminated Amount and (C) whether the Section 18(b) Override is applicable.

(ii) Within thirty (30) days after delivery of such notice to the Executive, the Executive shall deliver a response to the Company (the "Executive Response") stating either (A) that the Executive agrees with the Company's determination pursuant to the preceding sentence or (B) that the Executive disagrees with such determination, in which case the Executive shall set forth (x) which Potential Payments should be characterized as Contingent Compensation Payments, (y) the Eliminated Amount, and (z) whether the Section 18(b) Override is applicable.

(iii) In the event that the Executive fails to deliver an Executive Response on or before the required date, the Company's initial determination shall be final.

(iv) If the Executive states in the Executive Response that the Executive agrees with the Company's determination, the Company shall make the Potential Payments to the Executive within three (3) business days following delivery to the Company of the Executive Response (except for any Potential Payments which are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due).

(v) If the Executive states in the Executive Response that the Executive disagrees with the Company's determination, then, for a period of sixty (60) days following delivery of the Executive Response, the Executive and the Company shall use good faith efforts to resolve such dispute. If such dispute is not resolved within such 60-day period, such dispute shall be settled exclusively by arbitration as provided in Section 10 of this Agreement. The Company shall, within three (3) business days following delivery to the Company of the Executive Response, make to the Executive those Potential Payments as to which there is no dispute between the Company and the Executive regarding whether they should be made (except for any such Potential Payments which are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due). The balance of the Potential Payments shall be made within three (3) business days following the resolution of such dispute.

(e) If and to the extent that any Contingent Compensation Payments are required to be treated as Eliminated Payments pursuant to this Section 18, then the payments shall be reduced or eliminated, as determined by the Company, in the following order: (i) any cash payments, (ii) any taxable benefits, (iii) any nontaxable benefits, and (iv) any vesting of equity awards in each case in reverse order beginning with payments or benefits that are to be paid the farthest in time from the date that triggers the applicability of the excise tax.

(f) The provisions of this Section 18 are intended to apply to any and all payments or benefits available to the Executive under this Agreement or any other agreement or plan under which the Executive may receive Contingent Compensation Payments.

19. ***Indemnification***. The Company agrees to indemnify the Executive to the fullest extent permitted by law and/or the Company's governing certificate of formation, bylaws and other organizational documents against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that the Executive is or was an employee, officer, or director of the Company. The Company shall maintain directors and officers liability insurance and will pay the expenses incurred in defending any proceeding referenced in the foregoing in advance of its final disposition; provided, however, that such advance payment shall be made only upon receipt of (a) an undertaking by the Executive to repay all amounts advanced if it should ultimately be determined that the Executive is not entitled to be indemnified under this Agreement or otherwise, and (b) the Executive's written certification that, to the best of his knowledge, the Executive is entitled to be indemnified under this Agreement. This Section 19 shall survive termination or expiration of this Agreement or termination of the Executive's employment.

20. ***Entire Agreement***. Except as expressly provided in the Merger Agreement and any other agreements to which the Executive is or will be party in connection with the Transaction, this Agreement constitutes the entire agreement between the Parties and supersedes and replaces all prior agreements and understandings, whether written or oral, relating to the subject matter of this Agreement; provided, however, and for the avoidance of doubt, nothing herein shall be deemed to supersede the Non-Competition and Non-Solicitation Agreement, which remains in full force and effect as set forth in Section 5 above.

[Signatures on Page Following]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year set forth above.

GRABAGUN DIGITAL HOLDINGS INC.

By: /s/ Marc Nemati
Name: Marc Nemati
Title: Chief Executive Officer

EXECUTIVE:

/s/ Justin Hilty
Justin Hilty

[Signature Page to Employment Agreement]

EXHIBIT A

Payments Subject to Section 409A

1. Subject to this Exhibit A, any severance payments or benefits that may be due under the Agreement (including but not limited to any Severance Benefits or Change in Control Severance Benefits) shall begin only upon the date of the Executive's "separation from service" (determined as set forth below) which occurs on or after the termination of the Executive's employment. The following rules shall apply with respect to distribution of the severance payments or benefits, if any, to be provided to the Executive under the Agreement, as applicable:

(a) It is intended that each installment of the severance payments or benefits provided under the Agreement shall be treated as a separate "payment" for purposes of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). Neither the Company nor the Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

(b) If, as of the date of the Executive's "separation from service" from the Company, the Executive is not a "specified employee" (within the meaning of Section 409A), then each installment of the severance payments or benefits shall be made on the dates and terms set forth in the Agreement.

(c) If, as of the date of the Executive's "separation from service" from the Company, the Executive is a "specified employee" (within the meaning of Section 409A), then:

(i) Each installment of the severance payments or benefits due under the Agreement that, in accordance with the dates and terms set forth herein, will in all circumstances, regardless of when the Executive's separation from service occurs, be paid within the short-term deferral period (as defined under Section 409A) shall be treated as a short-term deferral within the meaning of Treasury Regulation Section 1.409A-1(b)(4) to the maximum extent permissible under Section 409A and shall be paid on the dates and terms set forth in the Agreement; and

(ii) Each installment of the severance payments or benefits due under the Agreement that is not described in Section 1(c)(i) of this Exhibit A and that would, absent this subsection, be paid within the six (6)-month period following the Executive's "separation from service" from the Company shall not be paid until the date that is six (6) months and one day after such separation from service (or, if earlier, within the permitted Section 409A period following the Executive's death), with any such installments that are required to be delayed being accumulated during the six (6)-month period and paid in a lump sum on the date that is six months and one day following the Executive's separation from service and any subsequent installments, if any, being paid in accordance with the dates and terms set forth herein; provided, however, that the preceding provisions of this sentence shall not apply to any installment of payments or benefits if and to the maximum extent that that such installment is deemed to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation 1.409A-1(b)(9)(iii) (relating to separation pay upon an involuntary separation from service). Any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of the Executive's second taxable year following the taxable year in which the separation from service occurs.

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2. The determination of whether and when the Executive's separation from service from the Company has occurred shall be made in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of Section 2 of this Exhibit A, "Company" shall include all persons with whom the Company would be considered a single employer under Section 414(b) and 414(c) of the Code.

3. All reimbursements and in-kind benefits provided under the Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A, including, where applicable, the requirements that (a) any reimbursement is for expenses incurred during the Executive's lifetime (or during a shorter period of time specified in the Agreement), (b) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (c) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (d) the right to reimbursement is not subject to set off or liquidation or exchange for any other benefit.

4. The Company makes no representation or warranty and shall have no liability to the Executive or to any other person if any of the provisions of the Agreement (including this Exhibit A) are determined to constitute deferred compensation subject to Section 409A but that does not satisfy an exemption from, or the conditions of, that section.

5. The Agreement is intended to comply with, or be exempt from, Section 409A and shall be interpreted accordingly.

[Remainder of page intentionally left blank]

Exhibit 10.9

NON-COMPETITION AND NON-SOLICITATION AGREEMENT

THIS NON-COMPETITION AND NON-SOLICITATION AGREEMENT (this "***Agreement***") is being executed and delivered as of January 6, 2025 by and among the undersigned (the "***Subject Party***") in favor of and for the benefit of GrabAGun Digital Holdings Inc., a Texas corporation ("***Pubco***"), Colombier Acquisition Corp. II, a Cayman Islands exempted company registered with limited liability and share capital (together with its successors (as defined below), the "***Purchaser***"), Metroplex Trading Company, LLC (d/b/a GrabAGun), a Texas limited liability company (together with its successors, the "***Company***"), and each of Pubco's the Purchaser's and/or the Company's respective present and future Affiliates, successors and direct and indirect subsidiaries (collectively with Pubco, the Purchaser and the Company, the "***Covered Parties***"). Any capitalized term used but not defined in this Agreement will have the meaning ascribed to such term in the Business Combination Agreement (as defined below).

WHEREAS, contemporaneously herewith, the Purchaser, Pubco, the Company and **Gauge II Merger Sub LLC**, a Texas limited liability company and a wholly-owned subsidiary of Pubco ("***Company Merger Sub***") entered into that certain Business Combination Agreement (the "***Business Combination Agreement***") and, following the date hereof, a to-be-formed Cayman Islands exempted company and wholly-owned subsidiary of Pubco to be named "**Gauge II Merger Sub Corp.**" ("***Purchaser Merger Sub***") shall execute a joinder to the Business Combination Agreement and become a party thereto;

WHEREAS, pursuant to the Business Combination Agreement, subject to the terms and conditions thereof, among other matters, upon the consummation of the transactions contemplated by the Business Combination Agreement (the "***Closing***"): (a) in accordance with the Companies Act (Revised) of the Cayman Islands (the "***Companies Act***"), Purchaser Merger Sub will merge with and into the Purchaser, with the Purchaser continuing as the surviving entity (the "***Purchaser Merger***") and each issued and outstanding security of the Purchaser immediately prior to the effective time of the Purchaser Merger shall no longer be outstanding and shall automatically be cancelled, in exchange for the issuance to the holder thereof of a substantially equivalent Pubco security; (b) in accordance with the Business Organizations Code of the State of Texas ("***TBOC***"), Company Merger Sub will merge with and into the Company, with the Company continuing as the surviving entity (the "***Company Merger***" and together with the Purchaser Merger, the "***Mergers***") and each issued and outstanding security of the Company immediately prior to the effective time of the Company Merger shall no longer be outstanding and shall automatically be cancelled, in exchange for the issuance to the holder thereof of shares of common stock of Pubco; and (c) as a result of such Mergers, among other matters, the Purchaser and the Company will become wholly-owned subsidiaries of Pubco and Pubco will become a publicly traded company, all in accordance with the applicable provisions of the Companies Act and TBOC;

WHEREAS, the Company, directly and indirectly through its subsidiaries, operates an eCommerce retailer of firearms, ammunition and related accessories and other outdoor enthusiast products (the "***Business***");

WHEREAS, in connection with the transactions contemplated by the Business Combination Agreement (the "***Transactions***"), and to enable Pubco and the Purchaser to secure more fully the benefits of the Transactions, including the protection and maintenance of the goodwill and confidential information of the Company and its Subsidiaries and the other Covered Parties, each of Pubco and the Purchaser has required, as a condition to employment, that the Subject Party enter into this Agreement;

WHEREAS, the Subject Party is entering into this Agreement in order to induce Pubco and the Purchaser to enter into the Business Combination Agreement and consummate the Transactions, pursuant to which the Subject Party will directly or indirectly receive a material benefit; and

WHEREAS, the Subject Party is an equityholder of the Company, and as a director and/or officer and an employee of the Company, has contributed to the value of the Company and its subsidiaries and has obtained extensive and valuable knowledge and confidential information concerning the Business of the Company and its subsidiaries.

NOW, THEREFORE, in order to induce Pubco to consummate the Transactions, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Subject Party hereby agrees as follows:

1. Restriction on Competition.

(a) Restriction. The Subject Party hereby agrees that during the period from the Closing until the three (3) year anniversary of the Closing Date (such period, the "***Restricted Period***"), the Subject Party will not, and will cause his or her Affiliates (other than Pubco and its subsidiaries) not to, directly or indirectly, without the prior written consent of Pubco (which may be withheld in its sole discretion), anywhere in the United States or in any other markets in which the Covered Parties are engaged, or, to the knowledge of Subject Party, are actively contemplating becoming engaged, in the Business as of the Closing Date or during the Restricted Period (the "***Territory***"), directly or indirectly engage in the Business (other than through a Covered Party) or own, manage, finance or control, or participate in the ownership, management, financing or control of, or become engaged or serve as an officer, director, member, partner, employee, agent, consultant, contractor, advisor or representative of, a business or entity (other than a Covered Party) that engages in the Business (a "***Competitor***"). Notwithstanding the foregoing, the Subject Party and his or her Affiliates shall not be prohibited from: (i) directly or indirectly, owning solely as a passive investment not in excess of two percent (2%) in the aggregate of any class of capital stock of any corporation if such stock is publicly traded and listed on any national exchange or quoted on the Nasdaq or New York Stock Exchange, regardless of whether or not such corporation is a Competitor; (ii) owning a passive equity interest in a diversified private or public debt or equity investment fund (including without limitation hedge and mutual funds) in which the Subject Party does not have the ability to control or exercise any managerial influence over such fund; (iii) working for or becoming employed or engaged by a venture capital, private equity, or debt fund that owns equity interests in a Competitor so long as the Subject Party does not serve as an officer, director, employee, advisor, or consultant, or provide any services to any such Competitor; (iv) being employed by any government agency, college, university or other non-profit research organization or performing speaking engagements and receiving honoraria in connection with such engagements, or (v) any activity consented to in writing by the Covered Parties; provided that in all such instances, the Subject Party continues to abide by all confidentiality obligations in favor of the Covered Parties and their Affiliates under all agreements containing such confidentiality obligations ("***Permitted Ownership***").

(b) Acknowledgment. The Subject Party acknowledges and agrees, based upon the advice of legal counsel and/or on the Subject Party's own education, experience and training, that (i) the Subject Party possesses knowledge of the trade secrets and confidential information of the Covered Parties and the Business, (ii) the Subject Party's execution of this Agreement is a material inducement to Pubco, the Purchaser and the Company to enter into the Business Combination Agreement and consummate the Transactions and to realize the goodwill of the Company and its Subsidiaries, for which the Subject Party and/or his, her or its Affiliates will receive a substantial direct or indirect financial benefit which the Subject Party agrees constitutes adequate consideration for entering into this Agreement, and that Pubco, the Purchaser and the Company would not have entered into the Business Combination Agreement or consummated the Transactions but for the Subject Party's agreements set forth in this Agreement; (iii) it would impair the goodwill of the Covered Parties and reduce the value of the assets of the Covered Parties and could cause serious and irreparable injury if the Subject Party and/or his, her or its Affiliates were to use their ability and knowledge by engaging in the Business in the Territory in competition with a Covered Party, and/or to otherwise breach the obligations contained herein and that the Covered Parties would not have an adequate remedy at law because of the unique nature of the Business, (iv) the Subject Party and his, her or its Affiliates have no intention of engaging in the Business (other than through the Covered Parties) during the Restricted Period other than through Permitted Ownership, (v) the relevant public policy aspects of restrictive covenants, covenants not to compete and non-solicitation provisions have been discussed, and every effort has been made to limit the restrictions placed upon the Subject Party to those that are reasonable and necessary to protect the Covered Parties' legitimate interests, (vi) the Covered Parties conduct and intend to conduct the Business everywhere in the Territory and compete with other businesses that are or could be located in any part of the Territory, (vii) the foregoing restrictions on competition are fair and reasonable in type of prohibited activity, geographic area covered, scope and duration and do not impose an undue hardship on the Subject Party and will not prevent the Subject Party from earning a living, (viii) the consideration provided to the Subject Party under this Agreement and the Business Combination Agreement is not illusory, and (ix) such provisions do not impose a greater restraint than is necessary to protect the goodwill or other business interests of the Covered Parties.

2. **No Solicitation; No Disparagement**.

(a) No Solicitation of Employees and Consultants. The Subject Party agrees that, during the Restricted Period, the Subject Party will not and will not permit his, her or its Affiliates (other than a Covered Party) to, without the prior written consent of Pubco (which may, other than as contemplated by the following Section 2(a)(i), be withheld in its sole discretion), either on its own behalf or on behalf of any other Person (other than, if applicable, a Covered Party in the performance of the Subject Party's duties on behalf of the Covered Parties), directly or indirectly: (i) hire or engage as an employee, independent contractor, consultant or otherwise any Covered Personnel (as defined below), provided that with respect to this Section 2(a)(i), the Purchaser's consent shall not be unreasonably withheld; (ii) solicit, induce, encourage or otherwise knowingly cause (or attempt to do any of the foregoing) any Covered Personnel to leave the service (whether as an employee, consultant or independent contractor) of any Covered Party; or (iii) in any way interfere with or attempt to interfere with the relationship between any Covered Personnel and any Covered Party; *provided, however*, the Subject Party and his, her or its Affiliates will not be deemed to have violated this Section 2(a) if any Covered Personnel voluntarily and independently solicits an offer of employment from the Subject Party or its Affiliate (or other Person whom any of them is acting on behalf of) by responding to a general advertisement or solicitation program conducted by or on behalf of the Subject Party or its Affiliate (or such other Person whom any of them is acting on behalf of) that is not targeted at such Covered Personnel or Covered Personnel generally. For purposes of this Agreement, "***Covered Personnel***" shall mean any Person who is or was an employee, consultant or independent contractor of the Covered Parties, as of the date of the relevant act prohibited by this Section 2(a) or during the one (1)-year period preceding such date. The terms "consultant" and "independent contractor" do not include Persons who are actively providing services in their field to other companies, such as accounting or law firms.

(b) Non-Solicitation of Customers and Suppliers. The Subject Party agrees that, during the Restricted Period, the Subject Party will not and will not permit his, her or its Affiliates (other than a Covered Party) to, directly or indirectly, without the prior written consent of Pubco (which may be withheld in its sole discretion), individually or on behalf of any other Person (other than, if applicable, a Covered Party in the performance of the Subject Party's duties on behalf of the Covered Parties), directly or indirectly: (i) solicit, induce, encourage or otherwise knowingly cause (or attempt to do any of the foregoing) any Covered Customer (as defined below) to (A) cease being, or not become, a client or customer of any Covered Party with respect to the Business or (B) reduce the amount of business of such Covered Customer with any Covered Party with respect to the Business in the Territory, or otherwise alter such business relationship in a manner materially adverse to any Covered Party, in either case, with respect to or relating to the Business in the Territory; (ii) interfere with or disrupt (or attempt to interfere with or disrupt) the contractual relationship between any Covered Party and any Covered Customer; (iii) divert any business with any Covered Customer relating to the Business from a Covered Party; (iv) solicit for business, provide services to, engage in or do business with, any Covered Customer for products or services that are part of the Business; or (v) interfere with or disrupt (or attempt to interfere with or disrupt), any Person that was a vendor, supplier, distributor, agent or other service provider of a Covered Party at the time of such interference or disruption, for a purpose competitive with a Covered Party as it relates to the Business. For purposes of this Agreement, a "***Covered Customer***" shall mean any Person or entity who is or was an actual customer, contractor or client (or prospective customer, contractor or client with whom the a Covered Party actively marketed or made or taken specific action to make a proposal) of a Covered Party, as of the Closing Date or during the one (1) year period immediately preceding the date of the relevant act prohibited by this Section 2(b).

(c) Non-Disparagement. The Subject Party agrees that from and after the Closing until the two (2) year anniversary of the end of the Restricted Period, the Subject Party will not and will not permit his, her or its Affiliates (other than a Covered Party) to directly or indirectly engage in any conduct that involves the making or publishing (including through electronic mail distribution or online social media) of any written or oral statements or remarks (including the repetition or distribution of derogatory rumors, allegations, negative reports or comments) that are disparaging, deleterious or damaging to the integrity, reputation or good will of one or more Covered Parties or their respective management, officers, employees, independent contractors or consultants. Notwithstanding the foregoing, subject to Section 3 below, the provisions of this Section 2(c) shall not restrict the Subject Party or his, her or its Affiliates from providing truthful testimony or information in response to a subpoena or investigation by a Governmental Authority or in connection with any legal action by the Subject Party or its Affiliate against any Covered Party under this Agreement, the Business Combination Agreement or any other Ancillary Document that is asserted by the Subject Party or his, her or its Affiliate in good faith. Disparaging, deleterious, or damaging statements made by the Subject Party in the ordinary course during his or her employment that are made in the good faith performance of his or her duties for the Covered Parties are excluded from this Section 2(c). For the avoidance of doubt, nothing in this Agreement prohibits the Subject Party from communicating in good faith with a government agency, regulator or legal authority concerning any possible violations of federal or state or other law or regulation (provided that the Subject Party is not authorized to waive attorney/client communications in doing so).

3. **Confidentiality**. From and after the Closing Date, the Subject Party will, and will cause its Representatives to, keep confidential and not (except, if applicable, in the performance of the Subject Party's duties on behalf of the Covered Parties) directly or indirectly use, disclose, reveal, publish, transfer or provide access to, any and all Covered Party Information without the prior written consent of Pubco (which may be withheld in its sole discretion). As used in this Agreement, "***Covered Party Information***" means all material and information relating to the business, affairs and assets of any Covered Party, including material and information that concerns or relates to such Covered Party's bidding and proposal, technical information, computer hardware or software, administrative, management, operational, data processing, financial, marketing, customers, sales, human resources, employees, vendors, business development, planning and/or other business activities, regardless of whether such material and information is maintained in physical, electronic, or other form, that is: (a) gathered, compiled, generated, produced or maintained by such Covered Party through its Representatives, or provided to such Covered Party by its suppliers, service providers or customers; and (b) intended and maintained by such Covered Party or its Representatives, suppliers, service providers or customers to be kept in confidence. Covered Party Information also includes information disclosed to any Covered Party by a third party to the extent that a Covered Party has an obligation of confidentiality in connection therewith. The obligations set forth in this Section 3 will not apply to any Covered Party Information where the Subject Party can prove that such material or information: (i) is known or available through other lawful sources not bound by a confidentiality agreement or other confidentiality obligation with respect to such material or information; (ii) is or becomes publicly known through no violation of this Agreement or other non-disclosure obligation of the Subject Party or any of its Representatives; (iii) is already in the possession of the Subject Party at the time of disclosure through lawful sources not bound by a confidentiality agreement or other confidentiality obligation as evidenced by the Subject Party's documents and records; or (iv) is required to be disclosed pursuant to an order of any administrative body or court of competent jurisdiction (provided that (A) the applicable Covered Party is given reasonable prior written notice, (B) the Subject Party cooperates (and causes its Representatives to cooperate) with any reasonable request of any Covered Party to seek to prevent or narrow such disclosure and (C) if after compliance with clauses (A) and (B) such disclosure is still required, the Subject Party and its Representatives only disclose such portion of the Covered Party Information that is expressly required by such order, as it may be subsequently narrowed). Further, notwithstanding the Subject Party's confidentiality and nondisclosure obligations, the Subject Party is hereby advised as follows pursuant to the Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (x) is made (1) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (y) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (I) files any document containing the trade secret under seal; and (II) does not disclose the trade secret, except pursuant to court order."

4. **Representations and Warranties**. The Subject Party hereby represents and warrants, to and for the benefit of the Covered Parties as of the date of this Agreement and as of the Closing Date, that: (a) the Subject Party has full power and capacity to execute and deliver, and to perform all of the Subject Party's obligations under, this Agreement; and (b) neither the execution and delivery of this Agreement nor the performance of the Subject Party's obligations hereunder will result directly or indirectly in a violation or breach of any agreement or obligation by which the Subject Party is a party or otherwise bound. By entering into this Agreement, the Subject Party certifies and acknowledges that the Subject Party has carefully read all of the provisions of this Agreement, and that the Subject Party voluntarily and knowingly enters into this Agreement.

5. **Remedies**. The covenants and undertakings of the Subject Party contained in this Agreement relate to matters which are of a special, unique and extraordinary character and a violation of any of the terms of this Agreement may cause irreparable injury to the Covered Parties, the amount of which may be impossible to estimate or determine and which cannot be adequately compensated. The Subject Party agrees that, in the event of any breach or threatened breach by the Subject Party of any covenant or obligation contained in this Agreement, each applicable Covered Party will be entitled to seek the following remedies (in addition to, and not in lieu of, any other remedy at law or in equity or pursuant to the Business Combination Agreement or the other Ancillary Documents that may be available to the Covered Parties, including monetary damages), and a court of competent jurisdiction may award: (i) an injunction, restraining order or other equitable relief restraining or preventing such breach or threatened breach, without the necessity of proving actual damages or that monetary damages would be insufficient or posting bond or security, which the Subject Party expressly waives and (ii) recovery of the Covered Party's attorneys' fees and costs incurred in enforcing the Covered Party's rights under this Agreement. The Subject Party hereby consents to the award of any of the above remedies to the applicable Covered Party in connection with any such breach or threatened breach. The Subject Party hereby acknowledges and agrees that in the event of any breach of this Agreement, any value attributed or allocated to this Agreement (or any other non-competition agreement with the Subject Party) under or in connection with the Business Combination Agreement shall not be considered a measure of, or a limit on, the damages of the Covered Parties.

6. **Survival of Obligations.** The expiration of the Restricted Period will not relieve the Subject Party of any obligation or liability arising from any breach by the Subject Party of this Agreement during the Restricted Period. The Subject Party further agrees that the time period during which the covenants contained in Sections 1, 2 and 3 of this Agreement will be effective will be computed by excluding from such computation any time during which the Subject Party is in violation of any provision of such Sections.

7. Miscellaneous.

(a) Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by facsimile or other electronic means (including email), with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable party at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Pubco or the Purchaser at or prior to the Closing, to:

Colombier Acquisition Corp. II
214 Brazilian Avenue, Suite 200-J
Palm Beach, FL 33480
Attn: Omeed Malik

Email:

With a copy (which will not constitute notice) to:

Ellenoff Grossman & Schole LLP

1345 Avenue of the Americas, 11th Floor
New York, New York 10105
Attn: David Landau, Esq.; Meredith Laitner, Esq.
Facsimile No.: (212) 370-7889
Telephone No.: (212) 370-1300
Email: dlandau@egsllp.com; mlaitner@egsllp.com

If to the Company prior to the Closing, to:

Metroplex Trading Company, LLC
200 East Beltline Road, Suite 403
Coppell, TX 75019
Attn: Marc Nemati, President & CEO
Telephone No.:
Email:

With a copy (which will not constitute notice) to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas, 15th Floor
New York, New York 10019
Attn: Spencer G. Feldman, Esq.
Telephone No.: (212) 451-2300
Email: SFeldman@olshanlaw.com

If to Purchaser, Pubco, the Company or any other Covered Party from or after the Closing, to:

GrabAGun Digital Holdings Inc.
200 East Beltline Road, Suite 403
Coppell, TX 75019
Attn: Marc Nemati, President & CEO
Telephone No.:
Email:

With a copy (which will not constitute notice) to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas, 15th Floor
New York, New York 10019
Attn: Spencer G. Feldman, Esq.
Telephone No.: (212) 451-2300
Email: SFeldman@olshanlaw.com

If to the Subject Party, to:

The most recent address reflected on the Company's personnel records.

(b) Integration and Non-Exclusivity. This Agreement, the Business Combination Agreement and the other Ancillary Documents contain the entire agreement between the Subject Party and the Covered Parties concerning the subject matter hereof. Notwithstanding the foregoing, the rights and remedies of the Covered Parties under this Agreement are not exclusive of or limited by any other rights or remedies which they may have, whether at law, in equity, by contract or otherwise, all of which will be cumulative (and not alternative). Without limiting the generality of the foregoing, the rights and remedies of the Covered Parties, and the obligations and liabilities of the Subject Party and its Affiliates, under this Agreement, are in addition to their respective rights, remedies, obligations and liabilities (i) under the laws of unfair competition, misappropriation of trade secrets, or other requirements of statutory or common law, or any applicable rules and regulations and (ii) otherwise conferred by contract, including the Business Combination Agreement and any other written agreement between the Subject Party or its Affiliate and any of the Covered Parties. Nothing in the Business Combination Agreement will limit any of the obligations, liabilities, rights or remedies of the Subject Party or the Covered Parties under this Agreement, nor will any breach of the Business Combination Agreement or any other agreement between the Subject Party or its Affiliate and any of the Covered Parties limit or otherwise affect any right or remedy of the Covered Parties under this Agreement. If any term or condition of any other agreement between the Subject Party, his, her or its Affiliate and any of the Covered Parties conflicts or is inconsistent with the terms and conditions of this Agreement, the more restrictive terms will control as to the Subject Party, his, her or its Affiliate, as applicable.

(c) Severability; Reformation. Each provision of this Agreement is separable from every other provision of this Agreement. If any provision of this Agreement is found or held to be invalid, illegal or unenforceable, in whole or in part, by a court of competent jurisdiction, then (i) such provision will be deemed amended to conform to applicable laws so as to be valid, legal and enforceable to the fullest possible extent, (ii) the invalidity, illegality or unenforceability of such provision will not affect the validity, legality or enforceability of such provision under any other circumstances or in any other jurisdiction, and (iii) the invalidity, illegality or unenforceability of such provision will not affect the validity, legality or enforceability of the remainder of such provision or the validity, legality or enforceability of any other provision of this Agreement. The Subject Party and the Covered Parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision. Without limiting the foregoing, if any court of competent jurisdiction determines that any part hereof is unenforceable because of the duration, geographic area covered, scope of such provision, or otherwise, such court will have the power to reduce the duration, geographic area covered or scope of such provision, as the case may be, and, in its reduced form, such provision will then be enforceable. The Subject Party will, at a Covered Party's request, join such Covered Party in requesting that such court take such action.

(d) Amendment; Waiver. This Agreement may not be amended or modified in any respect, except by a written agreement executed by the Subject Party, Pubco and the Purchaser (or their respective permitted successors or assigns). No waiver will be effective unless it is expressly set forth in a written instrument executed by the waiving party and any such waiver will have no effect except in the specific instance in which it is given. Any delay or omission by a party in exercising its rights under this Agreement, or failure to insist upon strict compliance with any term, covenant, or condition of this Agreement will not be deemed a waiver of such term, covenant, condition or right, nor will any waiver or relinquishment of any right or power under this Agreement at any time or times be deemed a waiver or relinquishment of such right or power at any other time or times.

(e) Governing Law; Jurisdiction. This Agreement and any dispute or controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of New York without regard to the conflict of laws principles thereof. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in any state or federal court located in New York, New York (or in any appellate court thereof) (the "***Specified Courts***"). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Courts for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto, (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Courts and (c) waives any bond, surety or other security that might be required of any other party with respect thereto. Each party agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other Action relating to the transactions contemplated by this Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 2(f) (and in the case of Holder, the address set forth on such Holder's signature page). Nothing in thisSection 2(d) shall affect the right of any party to serve legal process in any other manner permitted by applicable law.

(f) **WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7(f). ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 7(g) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.**

(g) Successors and Assigns; Third Party Beneficiaries. This Agreement will be binding upon the Subject Party and the Subject Party's estate, successors and assigns, and will inure to the benefit of the Covered Parties, and their respective successors and assigns. Each Covered Party may freely assign any or all of its rights under this Agreement, at any time, in whole or in part, to any Person which acquires, in one or more transactions, at least a majority of the equity securities (whether by equity sale, merger or otherwise) of such Covered Party or all or substantially all of the assets of such Covered Party and its subsidiaries, taken as a whole, without obtaining the consent or approval of the Subject Party. The Subject Party agrees that the obligations of the Subject Party under this Agreement are personal and will not be assigned by the Subject Party. Each of the Covered Parties are express third party beneficiaries of this Agreement and will be considered parties under and for purposes of this Agreement.

(h) Sponsor Authorized to Act on Behalf of Covered Parties. The parties acknowledge and agree that from and after the Closing, Colombier Sponsor II LLC, a Delaware limited liability company (the "***Sponsor***"), or a replacement agent duly appointed by the Sponsor in writing, shall have the non-exclusive right, but not the obligation, to act on behalf of Pubco, Purchaser and the other Covered Parties under this Agreement, including the right to enforce Pubco's, the Purchaser's and the other Covered Parties' rights and remedies under this Agreement. Without limiting the foregoing, in the event that the Subject Party serves as a director, officer, employee or other authorized agent of a Covered Party, the Subject Party shall have no authority, express or implied, to act or make any determination on behalf of a Covered Party in connection with this Agreement or any dispute or Action with respect hereto.

(i) Construction. The Subject Party acknowledges that the Subject Party has been represented by counsel, or had the opportunity to be represented by, counsel of the Subject Party's choice. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party will not be applied in the construction or interpretation of this Agreement. Neither the drafting history nor the negotiating history of this Agreement will be used or referred to in connection with the construction or interpretation of this Agreement. The headings and subheadings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. In this Agreement: (i) the words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation"; (ii) the definitions contained herein are applicable to the singular as well as the plural forms of such terms; (iii) whenever required by the context, any pronoun shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (iv) the words "herein," "hereto," and "hereby" and other words of similar import shall be deemed in each case to refer to this Agreement as a whole and not to any particular Section or other subdivision of this Agreement; (v) the word "if" and other words of similar import when used herein shall be deemed in each case to be followed by the phrase "and only if"; (vi) the term "or" means "and/or"; (vii) references to "Affiliates" are limited in this Agreement to such Affiliates as to which the Subject Party can reasonably exercise control; and (viii) any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified or supplemented, including by waiver or consent and references to all attachments thereto and instruments incorporated therein.

(j) Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. A photocopy, faxed, scanned and/or emailed copy of this Agreement or any signature page to this Agreement, shall have the same validity and enforceability as an originally signed copy.

(k) Effectiveness. This Agreement shall be binding upon the Subject Party upon the Subject Party's execution and delivery of this Agreement, but this Agreement shall only become effective upon the consummation of the Transactions. In the event that the Business Combination Agreement is validly terminated in accordance with its terms prior to the consummation of the Transactions, this Agreement shall automatically terminate and become null and void, and the parties shall have no obligations hereunder.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Non-Competition and Non-Solicitation Agreement as of the date first written above.

Subject Party:

/s/ Marc Nemati
Name: Marc Nemati

Address for Notice:

Address:

Facsimile No.:
Telephone No.:
Email:

Acknowledged and accepted as of the date first written above:

Pubco:

GRABAGUN DIGITAL HOLDINGS INC.

By: /s/ Omeed Malik
Name: Omeed Malik
Title: President and Chief Executive Officer

Purchaser:

COLOMBIER ACQUISITION CORP. II

By: /s/ Omeed Malik
Name: Omeed Malik
Title: Chief Executive Officer

The Company:

METROPLEX TRADING COMPANY, LLC

By: /s/ Marc Nemati
Name: Marc Nemati
Title: President and Chief Executive Officer

[Signature Page to Non-Competition and Non-Solicitation Agreement]

Exhibit 10.10

NON-COMPETITION AND NON-SOLICITATION AGREEMENT

THIS NON-COMPETITION AND NON-SOLICITATION AGREEMENT (this "***Agreement***") is being executed and delivered as of January 6, 2025 by and among the undersigned (the "***Subject Party***") in favor of and for the benefit of GrabAGun Digital Holdings Inc., a Texas corporation ("***Pubco***"), Colombier Acquisition Corp. II, a Cayman Islands exempted company registered with limited liability and share capital (together with its successors (as defined below), the "***Purchaser***"), Metroplex Trading Company, LLC (d/b/a GrabAGun), a Texas limited liability company (together with its successors, the "***Company***"), and each of Pubco's the Purchaser's and/or the Company's respective present and future Affiliates, successors and direct and indirect subsidiaries (collectively with Pubco, the Purchaser and the Company, the "***Covered Parties***"). Any capitalized term used but not defined in this Agreement will have the meaning ascribed to such term in the Business Combination Agreement (as defined below).

WHEREAS, contemporaneously herewith, the Purchaser, Pubco, the Company and **Gauge II Merger Sub LLC**, a Texas limited liability company and a wholly-owned subsidiary of Pubco ("***Company Merger Sub***") entered into that certain Business Combination Agreement (the "***Business Combination Agreement***") and, following the date hereof, a to-be-formed Cayman Islands exempted company and wholly-owned subsidiary of Pubco to be named "**Gauge II Merger Sub Corp.**" ("***Purchaser Merger Sub***") shall execute a joinder to the Business Combination Agreement and become a party thereto;

WHEREAS, pursuant to the Business Combination Agreement, subject to the terms and conditions thereof, among other matters, upon the consummation of the transactions contemplated by the Business Combination Agreement (the "***Closing***"): (a) in accordance with the Companies Act (Revised) of the Cayman Islands (the "***Companies Act***"), Purchaser Merger Sub will merge with and into the Purchaser, with the Purchaser continuing as the surviving entity (the "***Purchaser Merger***") and each issued and outstanding security of the Purchaser immediately prior to the effective time of the Purchaser Merger shall no longer be outstanding and shall automatically be cancelled, in exchange for the issuance to the holder thereof of a substantially equivalent Pubco security; (b) in accordance with the Business Organizations Code of the State of Texas ("***TBOC***"), Company Merger Sub will merge with and into the Company, with the Company continuing as the surviving entity (the "***Company Merger***" and together with the Purchaser Merger, the "***Mergers***") and each issued and outstanding security of the Company immediately prior to the effective time of the Company Merger shall no longer be outstanding and shall automatically be cancelled, in exchange for the issuance to the holder thereof of shares of common stock of Pubco; and (c) as a result of such Mergers, among other matters, the Purchaser and the Company will become wholly-owned subsidiaries of Pubco and Pubco will become a publicly traded company, all in accordance with the applicable provisions of the Companies Act and TBOC;

WHEREAS, the Company, directly and indirectly through its subsidiaries, operates an eCommerce retailer of firearms, ammunition and related accessories and other outdoor enthusiast products (the "***Business***");

WHEREAS, in connection with the transactions contemplated by the Business Combination Agreement (the "***Transactions***"), and to enable Pubco and the Purchaser to secure more fully the benefits of the Transactions, including the protection and maintenance of the goodwill and confidential information of the Company and its Subsidiaries and the other Covered Parties, each of Pubco and the Purchaser has required, as a condition to employment, that the Subject Party enter into this Agreement;

WHEREAS, the Subject Party is entering into this Agreement in order to induce Pubco and the Purchaser to enter into the Business Combination Agreement and consummate the Transactions, pursuant to which the Subject Party will directly or indirectly receive a material benefit; and

WHEREAS, the Subject Party is an equityholder of the Company, and as a director and/or officer and an employee of the Company, has contributed to the value of the Company and its subsidiaries and has obtained extensive and valuable knowledge and confidential information concerning the Business of the Company and its subsidiaries.

NOW, THEREFORE, in order to induce Pubco to consummate the Transactions, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Subject Party hereby agrees as follows:

1. Restriction on Competition.

(a) Restriction. The Subject Party hereby agrees that during the period from the Closing until the three (3) year anniversary of the Closing Date (such period, the "***Restricted Period***"), the Subject Party will not, and will cause his or her Affiliates (other than Pubco and its subsidiaries) not to, directly or indirectly, without the prior written consent of Pubco (which may be withheld in its sole discretion), anywhere in the United States or in any other markets in which the Covered Parties are engaged, or, to the knowledge of Subject Party, are actively contemplating becoming engaged, in the Business as of the Closing Date or during the Restricted Period (the "***Territory***"), directly or indirectly engage in the Business (other than through a Covered Party) or own, manage, finance or control, or participate in the ownership, management, financing or control of, or become engaged or serve as an officer, director, member, partner, employee, agent, consultant, contractor, advisor or representative of, a business or entity (other than a Covered Party) that engages in the Business (a "***Competitor***"). Notwithstanding the foregoing, the Subject Party and his or her Affiliates shall not be prohibited from: (i) directly or indirectly, owning solely as a passive investment not in excess of two percent (2%) in the aggregate of any class of capital stock of any corporation if such stock is publicly traded and listed on any national exchange or quoted on the Nasdaq or New York Stock Exchange, regardless of whether or not such corporation is a Competitor; (ii) owning a passive equity interest in a diversified private or public debt or equity investment fund (including without limitation hedge and mutual funds) in which the Subject Party does not have the ability to control or exercise any managerial influence over such fund; (iii) working for or becoming employed or engaged by a venture capital, private equity, or debt fund that owns equity interests in a Competitor so long as the Subject Party does not serve as an officer, director, employee, advisor, or consultant, or provide any services to any such Competitor; (iv) being employed by any government agency, college, university or other non-profit research organization or performing speaking engagements and receiving honoraria in connection with such engagements, or (v) any activity consented to in writing by the Covered Parties; provided that in all such instances, the Subject Party continues to abide by all confidentiality obligations in favor of the Covered Parties and their Affiliates under all agreements containing such confidentiality obligations ("***Permitted Ownership***").

(b) Acknowledgment. The Subject Party acknowledges and agrees, based upon the advice of legal counsel and/or on the Subject Party's own education, experience and training, that (i) the Subject Party possesses knowledge of the trade secrets and confidential information of the Covered Parties and the Business, (ii) the Subject Party's execution of this Agreement is a material inducement to Pubco, the Purchaser and the Company to enter into the Business Combination Agreement and consummate the Transactions and to realize the goodwill of the Company and its Subsidiaries, for which the Subject Party and/or his, her or its Affiliates will receive a substantial direct or indirect financial benefit which the Subject Party agrees constitutes adequate consideration for entering into this Agreement, and that Pubco, the Purchaser and the Company would not have entered into the Business Combination Agreement or consummated the Transactions but for the Subject Party's agreements set forth in this Agreement; (iii) it would impair the goodwill of the Covered Parties and reduce the value of the assets of the Covered Parties and could cause serious and irreparable injury if the Subject Party and/or his, her or its Affiliates were to use their ability and knowledge by engaging in the Business in the Territory in competition with a Covered Party, and/or to otherwise breach the obligations contained herein and that the Covered Parties would not have an adequate remedy at law because of the unique nature of the Business, (iv) the Subject Party and his, her or its Affiliates have no intention of engaging in the Business (other than through the Covered Parties) during the Restricted Period other than through Permitted Ownership, (v) the relevant public policy aspects of restrictive covenants, covenants not to compete and non-solicitation provisions have been discussed, and every effort has been made to limit the restrictions placed upon the Subject Party to those that are reasonable and necessary to protect the Covered Parties' legitimate interests, (vi) the Covered Parties conduct and intend to conduct the Business everywhere in the Territory and compete with other businesses that are or could be located in any part of the Territory, (vii) the foregoing restrictions on competition are fair and reasonable in type of prohibited activity, geographic area covered, scope and duration and do not impose an undue hardship on the Subject Party and will not prevent the Subject Party from earning a living, (viii) the consideration provided to the Subject Party under this Agreement and the Business Combination Agreement is not illusory, and (ix) such provisions do not impose a greater restraint than is necessary to protect the goodwill or other business interests of the Covered Parties.

2. **No Solicitation; No Disparagement**.

(a) No Solicitation of Employees and Consultants. The Subject Party agrees that, during the Restricted Period, the Subject Party will not and will not permit his, her or its Affiliates (other than a Covered Party) to, without the prior written consent of Pubco (which may, other than as contemplated by the following Section 2(a)(i), be withheld in its sole discretion), either on its own behalf or on behalf of any other Person (other than, if applicable, a Covered Party in the performance of the Subject Party's duties on behalf of the Covered Parties), directly or indirectly: (i) hire or engage as an employee, independent contractor, consultant or otherwise any Covered Personnel (as defined below), provided that with respect to this Section 2(a)(i), the Purchaser's consent shall not be unreasonably withheld; (ii) solicit, induce, encourage or otherwise knowingly cause (or attempt to do any of the foregoing) any Covered Personnel to leave the service (whether as an employee, consultant or independent contractor) of any Covered Party; or (iii) in any way interfere with or attempt to interfere with the relationship between any Covered Personnel and any Covered Party; *provided, however*, the Subject Party and his, her or its Affiliates will not be deemed to have violated this Section 2(a) if any Covered Personnel voluntarily and independently solicits an offer of employment from the Subject Party or its Affiliate (or other Person whom any of them is acting on behalf of) by responding to a general advertisement or solicitation program conducted by or on behalf of the Subject Party or its Affiliate (or such other Person whom any of them is acting on behalf of) that is not targeted at such Covered Personnel or Covered Personnel generally. For purposes of this Agreement, "***Covered Personnel***" shall mean any Person who is or was an employee, consultant or independent contractor of the Covered Parties, as of the date of the relevant act prohibited by this Section 2(a) or during the one (1)-year period preceding such date. The terms "consultant" and "independent contractor" do not include Persons who are actively providing services in their field to other companies, such as accounting or law firms.

(b) Non-Solicitation of Customers and Suppliers. The Subject Party agrees that, during the Restricted Period, the Subject Party will not and will not permit his, her or its Affiliates (other than a Covered Party) to, directly or indirectly, without the prior written consent of Pubco (which may be withheld in its sole discretion), individually or on behalf of any other Person (other than, if applicable, a Covered Party in the performance of the Subject Party's duties on behalf of the Covered Parties), directly or indirectly: (i) solicit, induce, encourage or otherwise knowingly cause (or attempt to do any of the foregoing) any Covered Customer (as defined below) to (A) cease being, or not become, a client or customer of any Covered Party with respect to the Business or (B) reduce the amount of business of such Covered Customer with any Covered Party with respect to the Business in the Territory, or otherwise alter such business relationship in a manner materially adverse to any Covered Party, in either case, with respect to or relating to the Business in the Territory; (ii) interfere with or disrupt (or attempt to interfere with or disrupt) the contractual relationship between any Covered Party and any Covered Customer; (iii) divert any business with any Covered Customer relating to the Business from a Covered Party; (iv) solicit for business, provide services to, engage in or do business with, any Covered Customer for products or services that are part of the Business; or (v) interfere with or disrupt (or attempt to interfere with or disrupt), any Person that was a vendor, supplier, distributor, agent or other service provider of a Covered Party at the time of such interference or disruption, for a purpose competitive with a Covered Party as it relates to the Business. For purposes of this Agreement, a "***Covered Customer***" shall mean any Person or entity who is or was an actual customer, contractor or client (or prospective customer, contractor or client with whom the a Covered Party actively marketed or made or taken specific action to make a proposal) of a Covered Party, as of the Closing Date or during the one (1) year period immediately preceding the date of the relevant act prohibited by this Section 2(b).

(c) Non-Disparagement. The Subject Party agrees that from and after the Closing until the two (2) year anniversary of the end of the Restricted Period, the Subject Party will not and will not permit his, her or its Affiliates (other than a Covered Party) to directly or indirectly engage in any conduct that involves the making or publishing (including through electronic mail distribution or online social media) of any written or oral statements or remarks (including the repetition or distribution of derogatory rumors, allegations, negative reports or comments) that are disparaging, deleterious or damaging to the integrity, reputation or good will of one or more Covered Parties or their respective management, officers, employees, independent contractors or consultants. Notwithstanding the foregoing, subject to Section 3 below, the provisions of this Section 2(c) shall not restrict the Subject Party or his, her or its Affiliates from providing truthful testimony or information in response to a subpoena or investigation by a Governmental Authority or in connection with any legal action by the Subject Party or its Affiliate against any Covered Party under this Agreement, the Business Combination Agreement or any other Ancillary Document that is asserted by the Subject Party or his, her or its Affiliate in good faith. Disparaging, deleterious, or damaging statements made by the Subject Party in the ordinary course during his or her employment that are made in the good faith performance of his or her duties for the Covered Parties are excluded from this Section 2(c). For the avoidance of doubt, nothing in this Agreement prohibits the Subject Party from communicating in good faith with a government agency, regulator or legal authority concerning any possible violations of federal or state or other law or regulation (provided that the Subject Party is not authorized to waive attorney/client communications in doing so).

3. **Confidentiality**. From and after the Closing Date, the Subject Party will, and will cause its Representatives to, keep confidential and not (except, if applicable, in the performance of the Subject Party's duties on behalf of the Covered Parties) directly or indirectly use, disclose, reveal, publish, transfer or provide access to, any and all Covered Party Information without the prior written consent of Pubco (which may be withheld in its sole discretion). As used in this Agreement, "***Covered Party Information***" means all material and information relating to the business, affairs and assets of any Covered Party, including material and information that concerns or relates to such Covered Party's bidding and proposal, technical information, computer hardware or software, administrative, management, operational, data processing, financial, marketing, customers, sales, human resources, employees, vendors, business development, planning and/or other business activities, regardless of whether such material and information is maintained in physical, electronic, or other form, that is: (a) gathered, compiled, generated, produced or maintained by such Covered Party through its Representatives, or provided to such Covered Party by its suppliers, service providers or customers; and (b) intended and maintained by such Covered Party or its Representatives, suppliers, service providers or customers to be kept in confidence. Covered Party Information also includes information disclosed to any Covered Party by a third party to the extent that a Covered Party has an obligation of confidentiality in connection therewith. The obligations set forth in this Section 3 will not apply to any Covered Party Information where the Subject Party can prove that such material or information: (i) is known or available through other lawful sources not bound by a confidentiality agreement or other confidentiality obligation with respect to such material or information; (ii) is or becomes publicly known through no violation of this Agreement or other non-disclosure obligation of the Subject Party or any of its Representatives; (iii) is already in the possession of the Subject Party at the time of disclosure through lawful sources not bound by a confidentiality agreement or other confidentiality obligation as evidenced by the Subject Party's documents and records; or (iv) is required to be disclosed pursuant to an order of any administrative body or court of competent jurisdiction (provided that (A) the applicable Covered Party is given reasonable prior written notice, (B) the Subject Party cooperates (and causes its Representatives to cooperate) with any reasonable request of any Covered Party to seek to prevent or narrow such disclosure and (C) if after compliance with clauses (A) and (B) such disclosure is still required, the Subject Party and its Representatives only disclose such portion of the Covered Party Information that is expressly required by such order, as it may be subsequently narrowed). Further, notwithstanding the Subject Party's confidentiality and nondisclosure obligations, the Subject Party is hereby advised as follows pursuant to the Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (x) is made (1) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (y) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (I) files any document containing the trade secret under seal; and (II) does not disclose the trade secret, except pursuant to court order."

4. **Representations and Warranties**. The Subject Party hereby represents and warrants, to and for the benefit of the Covered Parties as of the date of this Agreement and as of the Closing Date, that: (a) the Subject Party has full power and capacity to execute and deliver, and to perform all of the Subject Party's obligations under, this Agreement; and (b) neither the execution and delivery of this Agreement nor the performance of the Subject Party's obligations hereunder will result directly or indirectly in a violation or breach of any agreement or obligation by which the Subject Party is a party or otherwise bound. By entering into this Agreement, the Subject Party certifies and acknowledges that the Subject Party has carefully read all of the provisions of this Agreement, and that the Subject Party voluntarily and knowingly enters into this Agreement.

5. **Remedies**. The covenants and undertakings of the Subject Party contained in this Agreement relate to matters which are of a special, unique and extraordinary character and a violation of any of the terms of this Agreement may cause irreparable injury to the Covered Parties, the amount of which may be impossible to estimate or determine and which cannot be adequately compensated. The Subject Party agrees that, in the event of any breach or threatened breach by the Subject Party of any covenant or obligation contained in this Agreement, each applicable Covered Party will be entitled to seek the following remedies (in addition to, and not in lieu of, any other remedy at law or in equity or pursuant to the Business Combination Agreement or the other Ancillary Documents that may be available to the Covered Parties, including monetary damages), and a court of competent jurisdiction may award: (i) an injunction, restraining order or other equitable relief restraining or preventing such breach or threatened breach, without the necessity of proving actual damages or that monetary damages would be insufficient or posting bond or security, which the Subject Party expressly waives and (ii) recovery of the Covered Party's attorneys' fees and costs incurred in enforcing the Covered Party's rights under this Agreement. The Subject Party hereby consents to the award of any of the above remedies to the applicable Covered Party in connection with any such breach or threatened breach. The Subject Party hereby acknowledges and agrees that in the event of any breach of this Agreement, any value attributed or allocated to this Agreement (or any other non-competition agreement with the Subject Party) under or in connection with the Business Combination Agreement shall not be considered a measure of, or a limit on, the damages of the Covered Parties.

6. **Survival of Obligations.** The expiration of the Restricted Period will not relieve the Subject Party of any obligation or liability arising from any breach by the Subject Party of this Agreement during the Restricted Period. The Subject Party further agrees that the time period during which the covenants contained in Sections 1, 2 and 3 of this Agreement will be effective will be computed by excluding from such computation any time during which the Subject Party is in violation of any provision of such Sections.

7. Miscellaneous.

(a) Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by facsimile or other electronic means (including email), with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable party at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Pubco or the Purchaser at or prior to the Closing, to:

Colombier Acquisition Corp. II
214 Brazilian Avenue, Suite 200-J
Palm Beach, FL 33480
Attn: Omeed Malik
Email:

With a copy (which will not constitute notice) to:

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas, 11th Floor
New York, New York 10105
Attn: David Landau, Esq.; Meredith Laitner, Esq.
Facsimile No.: (212) 370-7889
Telephone No.: (212) 370-1300
Email: dlandau@egsllp.com; mlaitner@egsllp.com

If to the Company prior to the Closing, to:

Metroplex Trading Company, LLC
200 East Beltline Road, Suite 403
Coppell, TX 75019
Attn: Marc Nemati, President & CEO
Telephone No.:
Email:

With a copy (which will not constitute notice) to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas, 15th Floor
New York, New York 10019
Attn: Spencer G. Feldman, Esq.
Telephone No.: (212) 451-2300
Email: SFeldman@olshanlaw.com

If to Purchaser, Pubco, the Company or any other Covered Party from or after the Closing, to:

GrabAGun Digital Holdings Inc.
200 East Beltline Road, Suite 403
Coppell, TX 75019
Attn: Marc Nemati, President & CEO
Telephone No.:
Email:

With a copy (which will not constitute notice) to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas, 15th Floor
New York, New York 10019
Attn: Spencer G. Feldman, Esq.
Telephone No.: (212) 451-2300
Email: SFeldman@olshanlaw.com

If to the Subject Party, to:

The most recent address reflected on the Company's personnel records.

(b) Integration and Non-Exclusivity. This Agreement, the Business Combination Agreement and the other Ancillary Documents contain the entire agreement between the Subject Party and the Covered Parties concerning the subject matter hereof. Notwithstanding the foregoing, the rights and remedies of the Covered Parties under this Agreement are not exclusive of or limited by any other rights or remedies which they may have, whether at law, in equity, by contract or otherwise, all of which will be cumulative (and not alternative). Without limiting the generality of the foregoing, the rights and remedies of the Covered Parties, and the obligations and liabilities of the Subject Party and its Affiliates, under this Agreement, are in addition to their respective rights, remedies, obligations and liabilities (i) under the laws of unfair competition, misappropriation of trade secrets, or other requirements of statutory or common law, or any applicable rules and regulations and (ii) otherwise conferred by contract, including the Business Combination Agreement and any other written agreement between the Subject Party or its Affiliate and any of the Covered Parties. Nothing in the Business Combination Agreement will limit any of the obligations, liabilities, rights or remedies of the Subject Party or the Covered Parties under this Agreement, nor will any breach of the Business Combination Agreement or any other agreement between the Subject Party or its Affiliate and any of the Covered Parties limit or otherwise affect any right or remedy of the Covered Parties under this Agreement. If any term or condition of any other agreement between the Subject Party, his, her or its Affiliate and any of the Covered Parties conflicts or is inconsistent with the terms and conditions of this Agreement, the more restrictive terms will control as to the Subject Party, his, her or its Affiliate, as applicable.

(c) Severability; Reformation. Each provision of this Agreement is separable from every other provision of this Agreement. If any provision of this Agreement is found or held to be invalid, illegal or unenforceable, in whole or in part, by a court of competent jurisdiction, then (i) such provision will be deemed amended to conform to applicable laws so as to be valid, legal and enforceable to the fullest possible extent, (ii) the invalidity, illegality or unenforceability of such provision will not affect the validity, legality or enforceability of such provision under any other circumstances or in any other jurisdiction, and (iii) the invalidity, illegality or unenforceability of such provision will not affect the validity, legality or enforceability of the remainder of such provision or the validity, legality or enforceability of any other provision of this Agreement. The Subject Party and the Covered Parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision. Without limiting the foregoing, if any court of competent jurisdiction determines that any part hereof is unenforceable because of the duration, geographic area covered, scope of such provision, or otherwise, such court will have the power to reduce the duration, geographic area covered or scope of such provision, as the case may be, and, in its reduced form, such provision will then be enforceable. The Subject Party will, at a Covered Party's request, join such Covered Party in requesting that such court take such action.

(d) Amendment; Waiver. This Agreement may not be amended or modified in any respect, except by a written agreement executed by the Subject Party, Pubco and the Purchaser (or their respective permitted successors or assigns). No waiver will be effective unless it is expressly set forth in a written instrument executed by the waiving party and any such waiver will have no effect except in the specific instance in which it is given. Any delay or omission by a party in exercising its rights under this Agreement, or failure to insist upon strict compliance with any term, covenant, or condition of this Agreement will not be deemed a waiver of such term, covenant, condition or right, nor will any waiver or relinquishment of any right or power under this Agreement at any time or times be deemed a waiver or relinquishment of such right or power at any other time or times.

(e) Governing Law; Jurisdiction. This Agreement and any dispute or controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of New York without regard to the conflict of laws principles thereof. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in any state or federal court located in New York, New York (or in any appellate court thereof) (the "***Specified Courts***"). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Courts for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto, (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Courts and (c) waives any bond, surety or other security that might be required of any other party with respect thereto. Each party agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other Action relating to the transactions contemplated by this Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 2(f) (and in the case of Holder, the address set forth on such Holder's signature page). Nothing in this Section 2(d) shall affect the right of any party to serve legal process in any other manner permitted by applicable law.

(f) **WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7(f). ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 7(g) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.**

(g) Successors and Assigns; Third Party Beneficiaries. This Agreement will be binding upon the Subject Party and the Subject Party's estate, successors and assigns, and will inure to the benefit of the Covered Parties, and their respective successors and assigns. Each Covered Party may freely assign any or all of its rights under this Agreement, at any time, in whole or in part, to any Person which acquires, in one or more transactions, at least a majority of the equity securities (whether by equity sale, merger or otherwise) of such Covered Party or all or substantially all of the assets of such Covered Party and its subsidiaries, taken as a whole, without obtaining the consent or approval of the Subject Party. The Subject Party agrees that the obligations of the Subject Party under this Agreement are personal and will not be assigned by the Subject Party. Each of the Covered Parties are express third party beneficiaries of this Agreement and will be considered parties under and for purposes of this Agreement.

(h) Sponsor Authorized to Act on Behalf of Covered Parties. The parties acknowledge and agree that from and after the Closing, Colombier Sponsor II LLC, a Delaware limited liability company (the "***Sponsor***"), or a replacement agent duly appointed by the Sponsor in writing, shall have the non-exclusive right, but not the obligation, to act on behalf of Pubco, Purchaser and the other Covered Parties under this Agreement, including the right to enforce Pubco's, the Purchaser's and the other Covered Parties' rights and remedies under this Agreement. Without limiting the foregoing, in the event that the Subject Party serves as a director, officer, employee or other authorized agent of a Covered Party, the Subject Party shall have no authority, express or implied, to act or make any determination on behalf of a Covered Party in connection with this Agreement or any dispute or Action with respect hereto.

(i) Construction. The Subject Party acknowledges that the Subject Party has been represented by counsel, or had the opportunity to be represented by, counsel of the Subject Party's choice. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party will not be applied in the construction or interpretation of this Agreement. Neither the drafting history nor the negotiating history of this Agreement will be used or referred to in connection with the construction or interpretation of this Agreement. The headings and subheadings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. In this Agreement: (i) the words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation"; (ii) the definitions contained herein are applicable to the singular as well as the plural forms of such terms; (iii) whenever required by the context, any pronoun shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (iv) the words "herein," "hereto," and "hereby" and other words of similar import shall be deemed in each case to refer to this Agreement as a whole and not to any particular Section or other subdivision of this Agreement; (v) the word "if" and other words of similar import when used herein shall be deemed in each case to be followed by the phrase "and only if"; (vi) the term "or" means "and/or"; (vii) references to "Affiliates" are limited in this Agreement to such Affiliates as to which the Subject Party can reasonably exercise control; and (viii) any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified or supplemented, including by waiver or consent and references to all attachments thereto and instruments incorporated therein.

(j) Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. A photocopy, faxed, scanned and/or emailed copy of this Agreement or any signature page to this Agreement, shall have the same validity and enforceability as an originally signed copy.

(k) Effectiveness. This Agreement shall be binding upon the Subject Party upon the Subject Party's execution and delivery of this Agreement, but this Agreement shall only become effective upon the consummation of the Transactions. In the event that the Business Combination Agreement is validly terminated in accordance with its terms prior to the consummation of the Transactions, this Agreement shall automatically terminate and become null and void, and the parties shall have no obligations hereunder.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Non-Competition and Non-Solicitation Agreement as of the date first written above.

Subject Party:

/s/ Matthew Vittitow
Name: Matthew Vittitow

Address for Notice:

Address:

Facsimile No.:
Telephone No.:
Email:

Acknowledged and accepted as of the date first written above:

Pubco:

GRABAGUN DIGITAL HOLDINGS INC.

By: /s/ Omeed Malik
Name: Omeed Malik
Title: President and Chief Executive Officer

Purchaser:

COLOMBIER ACQUISITION CORP. II

By: /s/ Omeed Malik
Name: Omeed Malik
Title: Chief Executive Officer

The Company:

METROPLEX TRADING COMPANY, LLC

By: /s/ Marc Nemati
Name: Marc Nemati
Title: President and Chief Executive Officer

Exhibit 10.11

NON-COMPETITION AND NON-SOLICITATION AGREEMENT

THIS NON-COMPETITION AND NON-SOLICITATION AGREEMENT (this "***Agreement***") is being executed and delivered as of January 6, 2025 by and among the undersigned (the "***Subject Party***") in favor of and for the benefit of GrabAGun Digital Holdings Inc., a Texas corporation ("***Pubco***"), Colombier Acquisition Corp. II, a Cayman Islands exempted company registered with limited liability and share capital (together with its successors (as defined below), the "***Purchaser***"), Metroplex Trading Company, LLC (d/b/a GrabAGun), a Texas limited liability company (together with its successors, the "***Company***"), and each of Pubco's the Purchaser's and/or the Company's respective present and future Affiliates, successors and direct and indirect subsidiaries (collectively with Pubco, the Purchaser and the Company, the "***Covered Parties***"). Any capitalized term used but not defined in this Agreement will have the meaning ascribed to such term in the Business Combination Agreement (as defined below).

WHEREAS, contemporaneously herewith, the Purchaser, Pubco, the Company and **Gauge II Merger Sub LLC**, a Texas limited liability company and a wholly-owned subsidiary of Pubco ("***Company Merger Sub***") entered into that certain Business Combination Agreement (the "***Business Combination Agreement***") and, following the date hereof, a to-be-formed Cayman Islands exempted company and wholly-owned subsidiary of Pubco to be named "**Gauge II Merger Sub Corp.**" ("***Purchaser Merger Sub***") shall execute a joinder to the Business Combination Agreement and become a party thereto;

WHEREAS, pursuant to the Business Combination Agreement, subject to the terms and conditions thereof, among other matters, upon the consummation of the transactions contemplated by the Business Combination Agreement (the "***Closing***"): (a) in accordance with the Companies Act (Revised) of the Cayman Islands (the "***Companies Act***"), Purchaser Merger Sub will merge with and into the Purchaser, with the Purchaser continuing as the surviving entity (the "***Purchaser Merger***") and each issued and outstanding security of the Purchaser immediately prior to the effective time of the Purchaser Merger shall no longer be outstanding and shall automatically be cancelled, in exchange for the issuance to the holder thereof of a substantially equivalent Pubco security; (b) in accordance with the Business Organizations Code of the State of Texas ("***TBOC***"), Company Merger Sub will merge with and into the Company, with the Company continuing as the surviving entity (the "***Company Merger***" and together with the Purchaser Merger, the "***Mergers***") and each issued and outstanding security of the Company immediately prior to the effective time of the Company Merger shall no longer be outstanding and shall automatically be cancelled, in exchange for the issuance to the holder thereof of shares of common stock of Pubco; and (c) as a result of such Mergers, among other matters, the Purchaser and the Company will become wholly-owned subsidiaries of Pubco and Pubco will become a publicly traded company, all in accordance with the applicable provisions of the Companies Act and TBOC;

WHEREAS, the Company, directly and indirectly through its subsidiaries, operates an eCommerce retailer of firearms, ammunition and related accessories and other outdoor enthusiast products (the "***Business***");

WHEREAS, in connection with the transactions contemplated by the Business Combination Agreement (the "***Transactions***"), and to enable Pubco and the Purchaser to secure more fully the benefits of the Transactions, including the protection and maintenance of the goodwill and confidential information of the Company and its Subsidiaries and the other Covered Parties, each of Pubco and the Purchaser has required, as a condition to employment, that the Subject Party enter into this Agreement;

WHEREAS, the Subject Party is entering into this Agreement in order to induce Pubco and the Purchaser to enter into the Business Combination Agreement and consummate the Transactions, pursuant to which the Subject Party will directly or indirectly receive a material benefit; and

WHEREAS, the Subject Party is an equityholder of the Company, and as a director and/or officer and an employee of the Company, has contributed to the value of the Company and its subsidiaries and has obtained extensive and valuable knowledge and confidential information concerning the Business of the Company and its subsidiaries.

NOW, THEREFORE, in order to induce Pubco to consummate the Transactions, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Subject Party hereby agrees as follows:

1. Restriction on Competition.

(a) Restriction. The Subject Party hereby agrees that during the period from the Closing until the three (3) year anniversary of the Closing Date (such period, the "***Restricted Period***"), the Subject Party will not, and will cause his or her Affiliates (other than Pubco and its subsidiaries) not to, directly or indirectly, without the prior written consent of Pubco (which may be withheld in its sole discretion), anywhere in the United States or in any other markets in which the Covered Parties are engaged, or, to the knowledge of Subject Party, are actively contemplating becoming engaged, in the Business as of the Closing Date or during the Restricted Period (the "***Territory***"), directly or indirectly engage in the Business (other than through a Covered Party) or own, manage, finance or control, or participate in the ownership, management, financing or control of, or become engaged or serve as an officer, director, member, partner, employee, agent, consultant, contractor, advisor or representative of, a business or entity (other than a Covered Party) that engages in the Business (a "***Competitor***"). Notwithstanding the foregoing, the Subject Party and his or her Affiliates shall not be prohibited from: (i) directly or indirectly, owning solely as a passive investment not in excess of two percent (2%) in the aggregate of any class of capital stock of any corporation if such stock is publicly traded and listed on any national exchange or quoted on the Nasdaq or New York Stock Exchange, regardless of whether or not such corporation is a Competitor; (ii) owning a passive equity interest in a diversified private or public debt or equity investment fund (including without limitation hedge and mutual funds) in which the Subject Party does not have the ability to control or exercise any managerial influence over such fund; (iii) working for or becoming employed or engaged by a venture capital, private equity, or debt fund that owns equity interests in a Competitor so long as the Subject Party does not serve as an officer, director, employee, advisor, or consultant, or provide any services to any such Competitor; (iv) being employed by any government agency, college, university or other non-profit research organization or performing speaking engagements and receiving honoraria in connection with such engagements, or (v) any activity consented to in writing by the Covered Parties; provided that in all such instances, the Subject Party continues to abide by all confidentiality obligations in favor of the Covered Parties and their Affiliates under all agreements containing such confidentiality obligations ("***Permitted Ownership***").

(b) Acknowledgment. The Subject Party acknowledges and agrees, based upon the advice of legal counsel and/or on the Subject Party's own education, experience and training, that (i) the Subject Party possesses knowledge of the trade secrets and confidential information of the Covered Parties and the Business, (ii) the Subject Party's execution of this Agreement is a material inducement to Pubco, the Purchaser and the Company to enter into the Business Combination Agreement and consummate the Transactions and to realize the goodwill of the Company and its Subsidiaries, for which the Subject Party and/or his, her or its Affiliates will receive a substantial direct or indirect financial benefit which the Subject Party agrees constitutes adequate consideration for entering into this Agreement, and that Pubco, the Purchaser and the Company would not have entered into the Business Combination Agreement or consummated the Transactions but for the Subject Party's agreements set forth in this Agreement; (iii) it would impair the goodwill of the Covered Parties and reduce the value of the assets of the Covered Parties and could cause serious and irreparable injury if the Subject Party and/or his, her or its Affiliates were to use their ability and knowledge by engaging in the Business in the Territory in competition with a Covered Party, and/or to otherwise breach the obligations contained herein and that the Covered Parties would not have an adequate remedy at law because of the unique nature of the Business, (iv) the Subject Party and his, her or its Affiliates have no intention of engaging in the Business (other than through the Covered Parties) during the Restricted Period other than through Permitted Ownership, (v) the relevant public policy aspects of restrictive covenants, covenants not to compete and non-solicitation provisions have been discussed, and every effort has been made to limit the restrictions placed upon the Subject Party to those that are reasonable and necessary to protect the Covered Parties' legitimate interests, (vi) the Covered Parties conduct and intend to conduct the Business everywhere in the Territory and compete with other businesses that are or could be located in any part of the Territory, (vii) the foregoing restrictions on competition are fair and reasonable in type of prohibited activity, geographic area covered, scope and duration and do not impose an undue hardship on the Subject Party and will not prevent the Subject Party from earning a living, (viii) the consideration provided to the Subject Party under this Agreement and the Business Combination Agreement is not illusory, and (ix) such provisions do not impose a greater restraint than is necessary to protect the goodwill or other business interests of the Covered Parties.

2. **No Solicitation; No Disparagement**.

(a) No Solicitation of Employees and Consultants. The Subject Party agrees that, during the Restricted Period, the Subject Party will not and will not permit his, her or its Affiliates (other than a Covered Party) to, without the prior written consent of Pubco (which may, other than as contemplated by the following Section 2(a)(i), be withheld in its sole discretion), either on its own behalf or on behalf of any other Person (other than, if applicable, a Covered Party in the performance of the Subject Party's duties on behalf of the Covered Parties), directly or indirectly: (i) hire or engage as an employee, independent contractor, consultant or otherwise any Covered Personnel (as defined below), provided that with respect to this Section 2(a)(i), the Purchaser's consent shall not be unreasonably withheld; (ii) solicit, induce, encourage or otherwise knowingly cause (or attempt to do any of the foregoing) any Covered Personnel to leave the service (whether as an employee, consultant or independent contractor) of any Covered Party; or (iii) in any way interfere with or attempt to interfere with the relationship between any Covered Personnel and any Covered Party; *provided, however*, the Subject Party and his, her or its Affiliates will not be deemed to have violated this Section 2(a) if any Covered Personnel voluntarily and independently solicits an offer of employment from the Subject Party or its Affiliate (or other Person whom any of them is acting on behalf of) by responding to a general advertisement or solicitation program conducted by or on behalf of the Subject Party or its Affiliate (or such other Person whom any of them is acting on behalf of) that is not targeted at such Covered Personnel or Covered Personnel generally. For purposes of this Agreement, "***Covered Personnel***" shall mean any Person who is or was an employee, consultant or independent contractor of the Covered Parties, as of the date of the relevant act prohibited by this Section 2(a) or during the one (1)-year period preceding such date. The terms "consultant" and "independent contractor" do not include Persons who are actively providing services in their field to other companies, such as accounting or law firms.

(b) Non-Solicitation of Customers and Suppliers. The Subject Party agrees that, during the Restricted Period, the Subject Party will not and will not permit his, her or its Affiliates (other than a Covered Party) to, directly or indirectly, without the prior written consent of Pubco (which may be withheld in its sole discretion), individually or on behalf of any other Person (other than, if applicable, a Covered Party in the performance of the Subject Party's duties on behalf of the Covered Parties), directly or indirectly: (i) solicit, induce, encourage or otherwise knowingly cause (or attempt to do any of the foregoing) any Covered Customer (as defined below) to (A) cease being, or not become, a client or customer of any Covered Party with respect to the Business or (B) reduce the amount of business of such Covered Customer with any Covered Party with respect to the Business in the Territory, or otherwise alter such business relationship in a manner materially adverse to any Covered Party, in either case, with respect to or relating to the Business in the Territory; (ii) interfere with or disrupt (or attempt to interfere with or disrupt) the contractual relationship between any Covered Party and any Covered Customer; (iii) divert any business with any Covered Customer relating to the Business from a Covered Party; (iv) solicit for business, provide services to, engage in or do business with, any Covered Customer for products or services that are part of the Business; or (v) interfere with or disrupt (or attempt to interfere with or disrupt), any Person that was a vendor, supplier, distributor, agent or other service provider of a Covered Party at the time of such interference or disruption, for a purpose competitive with a Covered Party as it relates to the Business. For purposes of this Agreement, a "***Covered Customer***" shall mean any Person or entity who is or was an actual customer, contractor or client (or prospective customer, contractor or client with whom the a Covered Party actively marketed or made or taken specific action to make a proposal) of a Covered Party, as of the Closing Date or during the one (1) year period immediately preceding the date of the relevant act prohibited by this Section 2(b).

(c) Non-Disparagement. The Subject Party agrees that from and after the Closing until the two (2) year anniversary of the end of the Restricted Period, the Subject Party will not and will not permit his, her or its Affiliates (other than a Covered Party) to directly or indirectly engage in any conduct that involves the making or publishing (including through electronic mail distribution or online social media) of any written or oral statements or remarks (including the repetition or distribution of derogatory rumors, allegations, negative reports or comments) that are disparaging, deleterious or damaging to the integrity, reputation or good will of one or more Covered Parties or their respective management, officers, employees, independent contractors or consultants. Notwithstanding the foregoing, subject to Section 3 below, the provisions of this Section 2(c) shall not restrict the Subject Party or his, her or its Affiliates from providing truthful testimony or information in response to a subpoena or investigation by a Governmental Authority or in connection with any legal action by the Subject Party or its Affiliate against any Covered Party under this Agreement, the Business Combination Agreement or any other Ancillary Document that is asserted by the Subject Party or his, her or its Affiliate in good faith. Disparaging, deleterious, or damaging statements made by the Subject Party in the ordinary course during his or her employment that are made in the good faith performance of his or her duties for the Covered Parties are excluded from this Section 2(c). For the avoidance of doubt, nothing in this Agreement prohibits the Subject Party from communicating in good faith with a government agency, regulator or legal authority concerning any possible violations of federal or state or other law or regulation (provided that the Subject Party is not authorized to waive attorney/client communications in doing so).

3. **Confidentiality**. From and after the Closing Date, the Subject Party will, and will cause its Representatives to, keep confidential and not (except, if applicable, in the performance of the Subject Party's duties on behalf of the Covered Parties) directly or indirectly use, disclose, reveal, publish, transfer or provide access to, any and all Covered Party Information without the prior written consent of Pubco (which may be withheld in its sole discretion). As used in this Agreement, "***Covered Party Information***" means all material and information relating to the business, affairs and assets of any Covered Party, including material and information that concerns or relates to such Covered Party's bidding and proposal, technical information, computer hardware or software, administrative, management, operational, data processing, financial, marketing, customers, sales, human resources, employees, vendors, business development, planning and/or other business activities, regardless of whether such material and information is maintained in physical, electronic, or other form, that is: (a) gathered, compiled, generated, produced or maintained by such Covered Party through its Representatives, or provided to such Covered Party by its suppliers, service providers or customers; and (b) intended and maintained by such Covered Party or its Representatives, suppliers, service providers or customers to be kept in confidence. Covered Party Information also includes information disclosed to any Covered Party by a third party to the extent that a Covered Party has an obligation of confidentiality in connection therewith. The obligations set forth in this Section 3 will not apply to any Covered Party Information where the Subject Party can prove that such material or information: (i) is known or available through other lawful sources not bound by a confidentiality agreement or other confidentiality obligation with respect to such material or information; (ii) is or becomes publicly known through no violation of this Agreement or other non-disclosure obligation of the Subject Party or any of its Representatives; (iii) is already in the possession of the Subject Party at the time of disclosure through lawful sources not bound by a confidentiality agreement or other confidentiality obligation as evidenced by the Subject Party's documents and records; or (iv) is required to be disclosed pursuant to an order of any administrative body or court of competent jurisdiction (provided that (A) the applicable Covered Party is given reasonable prior written notice, (B) the Subject Party cooperates (and causes its Representatives to cooperate) with any reasonable request of any Covered Party to seek to prevent or narrow such disclosure and (C) if after compliance with clauses (A) and (B) such disclosure is still required, the Subject Party and its Representatives only disclose such portion of the Covered Party Information that is expressly required by such order, as it may be subsequently narrowed). Further, notwithstanding the Subject Party's confidentiality and nondisclosure obligations, the Subject Party is hereby advised as follows pursuant to the Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (x) is made (1) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (y) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (I) files any document containing the trade secret under seal; and (II) does not disclose the trade secret, except pursuant to court order."

4. **Representations and Warranties**. The Subject Party hereby represents and warrants, to and for the benefit of the Covered Parties as of the date of this Agreement and as of the Closing Date, that: (a) the Subject Party has full power and capacity to execute and deliver, and to perform all of the Subject Party's obligations under, this Agreement; and (b) neither the execution and delivery of this Agreement nor the performance of the Subject Party's obligations hereunder will result directly or indirectly in a violation or breach of any agreement or obligation by which the Subject Party is a party or otherwise bound. By entering into this Agreement, the Subject Party certifies and acknowledges that the Subject Party has carefully read all of the provisions of this Agreement, and that the Subject Party voluntarily and knowingly enters into this Agreement.

5. **Remedies**. The covenants and undertakings of the Subject Party contained in this Agreement relate to matters which are of a special, unique and extraordinary character and a violation of any of the terms of this Agreement may cause irreparable injury to the Covered Parties, the amount of which may be impossible to estimate or determine and which cannot be adequately compensated. The Subject Party agrees that, in the event of any breach or threatened breach by the Subject Party of any covenant or obligation contained in this Agreement, each applicable Covered Party will be entitled to seek the following remedies (in addition to, and not in lieu of, any other remedy at law or in equity or pursuant to the Business Combination Agreement or the other Ancillary Documents that may be available to the Covered Parties, including monetary damages), and a court of competent jurisdiction may award: (i) an injunction, restraining order or other equitable relief restraining or preventing such breach or threatened breach, without the necessity of proving actual damages or that monetary damages would be insufficient or posting bond or security, which the Subject Party expressly waives and (ii) recovery of the Covered Party's attorneys' fees and costs incurred in enforcing the Covered Party's rights under this Agreement. The Subject Party hereby consents to the award of any of the above remedies to the applicable Covered Party in connection with any such breach or threatened breach. The Subject Party hereby acknowledges and agrees that in the event of any breach of this Agreement, any value attributed or allocated to this Agreement (or any other non-competition agreement with the Subject Party) under or in connection with the Business Combination Agreement shall not be considered a measure of, or a limit on, the damages of the Covered Parties.

6. **Survival of Obligations.** The expiration of the Restricted Period will not relieve the Subject Party of any obligation or liability arising from any breach by the Subject Party of this Agreement during the Restricted Period. The Subject Party further agrees that the time period during which the covenants contained in Sections 1, 2 and 3 of this Agreement will be effective will be computed by excluding from such computation any time during which the Subject Party is in violation of any provision of such Sections.

7. Miscellaneous.

(a) Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by facsimile or other electronic means (including email), with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable party at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Pubco or the Purchaser at or prior to the Closing, to:

Colombier Acquisition Corp. II
214 Brazilian Avenue, Suite 200-J
Palm Beach, FL 33480
Attn: Omeed Malik
Email:

With a copy (which will not constitute notice) to:

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas, 11th Floor
New York, New York 10105
Attn: David Landau, Esq.; Meredith Laitner, Esq.

Facsimile No.: (212) 370-7889
Telephone No.: (212) 370-1300
Email: dlandau@egsllp.com; mlaitner@egsllp.com

If to the Company prior to the Closing, to:

Metroplex Trading Company, LLC
200 East Beltline Road, Suite 403
Coppell, TX 75019
Attn: Marc Nemati, President & CEO
Telephone No.:
Email:

With a copy (which will not constitute notice) to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas, 15th Floor
New York, New York 10019
Attn: Spencer G. Feldman, Esq.
Telephone No.: (212) 451-2300
Email: SFeldman@olshanlaw.com

If to Purchaser, Pubco, the Company or any other Covered Party from or after the Closing, to:

GrabAGun Digital Holdings Inc.
200 East Beltline Road, Suite 403
Coppell, TX 75019
Attn: Marc Nemati, President & CEO
Telephone No.:
Email:

With a copy (which will not constitute notice) to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas, 15th Floor
New York, New York 10019
Attn: Spencer G. Feldman, Esq.
Telephone No.: (212) 451-2300
Email: SFeldman@olshanlaw.com

If to the Subject Party, to:

The most recent address reflected on the Company's personnel records.

(b) Integration and Non-Exclusivity. This Agreement, the Business Combination Agreement and the other Ancillary Documents contain the entire agreement between the Subject Party and the Covered Parties concerning the subject matter hereof. Notwithstanding the foregoing, the rights and remedies of the Covered Parties under this Agreement are not exclusive of or limited by any other rights or remedies which they may have, whether at law, in equity, by contract or otherwise, all of which will be cumulative (and not alternative). Without limiting the generality of the foregoing, the rights and remedies of the Covered Parties, and the obligations and liabilities of the Subject Party and its Affiliates, under this Agreement, are in addition to their respective rights, remedies, obligations and liabilities (i) under the laws of unfair competition, misappropriation of trade secrets, or other requirements of statutory or common law, or any applicable rules and regulations and (ii) otherwise conferred by contract, including the Business Combination Agreement and any other written agreement between the Subject Party or its Affiliate and any of the Covered Parties. Nothing in the Business Combination Agreement will limit any of the obligations, liabilities, rights or remedies of the Subject Party or the Covered Parties under this Agreement, nor will any breach of the Business Combination Agreement or any other agreement between the Subject Party or its Affiliate and any of the Covered Parties limit or otherwise affect any right or remedy of the Covered Parties under this Agreement. If any term or condition of any other agreement between the Subject Party, his, her or its Affiliate and any of the Covered Parties conflicts or is inconsistent with the terms and conditions of this Agreement, the more restrictive terms will control as to the Subject Party, his, her or its Affiliate, as applicable.

(c) Severability; Reformation. Each provision of this Agreement is separable from every other provision of this Agreement. If any provision of this Agreement is found or held to be invalid, illegal or unenforceable, in whole or in part, by a court of competent jurisdiction, then (i) such provision will be deemed amended to conform to applicable laws so as to be valid, legal and enforceable to the fullest possible extent, (ii) the invalidity, illegality or unenforceability of such provision will not affect the validity, legality or enforceability of such provision under any other circumstances or in any other jurisdiction, and (iii) the invalidity, illegality or unenforceability of such provision will not affect the validity, legality or enforceability of the remainder of such provision or the validity, legality or enforceability of any other provision of this Agreement. The Subject Party and the Covered Parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision. Without limiting the foregoing, if any court of competent jurisdiction determines that any part hereof is unenforceable because of the duration, geographic area covered, scope of such provision, or otherwise, such court will have the power to reduce the duration, geographic area covered or scope of such provision, as the case may be, and, in its reduced form, such provision will then be enforceable. The Subject Party will, at a Covered Party's request, join such Covered Party in requesting that such court take such action.

(d) Amendment; Waiver. This Agreement may not be amended or modified in any respect, except by a written agreement executed by the Subject Party, Pubco and the Purchaser (or their respective permitted successors or assigns). No waiver will be effective unless it is expressly set forth in a written instrument executed by the waiving party and any such waiver will have no effect except in the specific instance in which it is given. Any delay or omission by a party in exercising its rights under this Agreement, or failure to insist upon strict compliance with any term, covenant, or condition of this Agreement will not be deemed a waiver of such term, covenant, condition or right, nor will any waiver or relinquishment of any right or power under this Agreement at any time or times be deemed a waiver or relinquishment of such right or power at any other time or times.

(e) Governing Law; Jurisdiction. This Agreement and any dispute or controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of New York without regard to the conflict of laws principles thereof. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in any state or federal court located in New York, New York (or in any appellate court thereof) (the "***Specified Courts***"). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Courts for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto, (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Courts and (c) waives any bond, surety or other security that might be required of any other party with respect thereto. Each party agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other Action relating to the transactions contemplated by this Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 2(f) (and in the case of Holder, the address set forth on such Holder's signature page). Nothing in thisSection 2(d) shall affect the right of any party to serve legal process in any other manner permitted by applicable law.

(f) **WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7(f). ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 7(g) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.**

(g) Successors and Assigns; Third Party Beneficiaries. This Agreement will be binding upon the Subject Party and the Subject Party's estate, successors and assigns, and will inure to the benefit of the Covered Parties, and their respective successors and assigns. Each Covered Party may freely assign any or all of its rights under this Agreement, at any time, in whole or in part, to any Person which acquires, in one or more transactions, at least a majority of the equity securities (whether by equity sale, merger or otherwise) of such Covered Party or all or substantially all of the assets of such Covered Party and its subsidiaries, taken as a whole, without obtaining the consent or approval of the Subject Party. The Subject Party agrees that the obligations of the Subject Party under this Agreement are personal and will not be assigned by the Subject Party. Each of the Covered Parties are express third party beneficiaries of this Agreement and will be considered parties under and for purposes of this Agreement.

(h) Sponsor Authorized to Act on Behalf of Covered Parties. The parties acknowledge and agree that from and after the Closing, Colombier Sponsor II LLC, a Delaware limited liability company (the "***Sponsor***"), or a replacement agent duly appointed by the Sponsor in writing, shall have the non-exclusive right, but not the obligation, to act on behalf of Pubco, Purchaser and the other Covered Parties under this Agreement, including the right to enforce Pubco's, the Purchaser's and the other Covered Parties' rights and remedies under this Agreement. Without limiting the foregoing, in the event that the Subject Party serves as a director, officer, employee or other authorized agent of a Covered Party, the Subject Party shall have no authority, express or implied, to act or make any determination on behalf of a Covered Party in connection with this Agreement or any dispute or Action with respect hereto.

(i) Construction. The Subject Party acknowledges that the Subject Party has been represented by counsel, or had the opportunity to be represented by, counsel of the Subject Party's choice. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party will not be applied in the construction or interpretation of this Agreement. Neither the drafting history nor the negotiating history of this Agreement will be used or referred to in connection with the construction or interpretation of this Agreement. The headings and subheadings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. In this Agreement: (i) the words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation"; (ii) the definitions contained herein are applicable to the singular as well as the plural forms of such terms; (iii) whenever required by the context, any pronoun shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (iv) the words "herein," "hereto," and "hereby" and other words of similar import shall be deemed in each case to refer to this Agreement as a whole and not to any particular Section or other subdivision of this Agreement; (v) the word "if" and other words of similar import when used herein shall be deemed in each case to be followed by the phrase "and only if"; (vi) the term "or" means "and/or"; (vii) references to "Affiliates" are limited in this Agreement to such Affiliates as to which the Subject Party can reasonably exercise control; and (viii) any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified or supplemented, including by waiver or consent and references to all attachments thereto and instruments incorporated therein.

(j) Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. A photocopy, faxed, scanned and/or emailed copy of this Agreement or any signature page to this Agreement, shall have the same validity and enforceability as an originally signed copy.

(k) Effectiveness. This Agreement shall be binding upon the Subject Party upon the Subject Party's execution and delivery of this Agreement, but this Agreement shall only become effective upon the consummation of the Transactions. In the event that the Business Combination Agreement is validly terminated in accordance with its terms prior to the consummation of the Transactions, this Agreement shall automatically terminate and become null and void, and the parties shall have no obligations hereunder.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Non-Competition and Non-Solicitation Agreement as of the date first written above.

Subject Party:

/s/ Justin Hilty
Name: Justin Hilty

Address for Notice:

Address:

Facsimile No.:
Telephone No.:
Email:

Acknowledged and accepted as of the date first written above:

Pubco:

GRABAGUN DIGITAL HOLDINGS INC.

By: /s/ Omeed Malik
Name: Omeed Malik
Title: President and Chief Executive Officer

Purchaser:

COLOMBIER ACQUISITION CORP. II

By: /s/ Omeed Malik
Name: Omeed Malik
Title: Chief Executive Officer

The Company:

METROPLEX TRADING COMPANY, LLC

By: /s/ Marc Nemati
Name: Marc Nemati
Title: President and Chief Executive Officer

[Signature Page to Non-Competition and Non-Solicitation Agreement]

EXCHANGE AND PAYING AGENT AGREEMENT

Between

GrabAGun Digital Holdings Inc.

And

Continental Stock Transfer & Trust Company

GrabAGun Digital Holdings Inc., a Texas corporation (the "**Company**"), hereby requests that Continental Stock & Transfer Company, a Delaware corporation (in all relevant capacities, "**you**", "**your**" or "**Exchange and Paying Agent**") act as Exchange and Paying Agent with respect to the surrender of issued and outstanding membership interests (the "**Target Interests**") of Metroplex Trading Company LLC (doing business as GrabAGun.com), a Texas limited liability company ("**Target**"), in exchange for certain cash consideration and shares of common stock of the Company, $0.0001 par value per share (the "**New Shares**"), pursuant to Section 1.12 of that certain Business Combination Agreement, dated as of January 6, 2025 (the "**Merger Agreement**"), by and among the Company, Target, Colombier Acquisition Corp. II, a Cayman Islands exempted company ("**Purchaser**"), Gauge II Merger Sub Corp. ("**Purchaser Merger Sub**") and Gauge II Merger Sub LLC ("**Company Merger Sub**"). As a result of and upon the closing (the "**Closing**") of the transactions contemplated by the Merger Agreement, pursuant to the terms of the Merger Agreement, Company Merger Sub will merge with and into Target (the "**Company Merger**") and all of the outstanding Target Interests will be cancelled in exchange for the right of the Target Holders (as defined below) to receive an aggregate of:

- 10,000,000 New Shares (the "**Share Consideration**"); and
- Fifty Million U.S. Dollars ($50,000,000) in cash (the "**Cash Consideration**" and together with the Share Consideration, the "**Merger Consideration**").

Such Closing is currently expected to become effective on or about July 15, 2025. The time at which the Company Merger becomes effective is referred to in the Merger Agreement and in this letter as the "**Effective Time**." Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to such terms in the Merger Agreement. You will be informed of the Effective Time at least three (3) business days prior thereto or as soon as practicable. In this regard, the Company has furnished or has caused Target to furnish you with copies of, or provided you with access to, the following documents.

a) the form of Letter of Transmittal for Target Interests when surrendered for exchange and W-9 Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9; and

b) a copy of a letter dated July 15, 2025 from Marc Nemati, an officer of Target, confirming that the transfer books for Target Interests have been closed as of the Effective Time.

The Exchange and Paying Agent will e-mail each of the documents described in clause (a) above, together with a return envelope, as soon as reasonably practicable, and no later than two (2) business day following the date that the Company delivers to you the materials set forth in the following paragraph.

At least three (3) business days prior to the Company's desired date of distribution of the Merger Consideration, the Company will furnish you with:

a) a listing, in a format agreeable to you (the "**Record Member List**"), of the names, addresses, percentages of outstanding Target Interests and detail of holders ("**Target Holders**") of Target Interests of record at the Effective Time, and (ii) the total of outstanding Target Interests and Target Holders; and

b) a spreadsheet detailing the number of shares of Share Consideration and the amount of Cash Consideration to be paid to each of the Target Holders, including the Target Holders' wire instructions for payment of the Cash Consideration, in an electronic format agreeable to you.

In your capacity as Exchange and Paying Agent, you will receive Target Interests (in book entry form) surrendered in exchange for New Shares and the Cash Consideration. Subject to the terms and conditions of this agreement (this "**Agreement**"), you are authorized to, and shall, accept such Target Interests and, as promptly as reasonably practicable after receipt of a valid Letter of Transmittal and the Effective Time, and no later than one (1) business day thereafter, exchange them for New Shares and the Cash Consideration and in accordance with the first paragraph of this Agreement and the Letter of Transmittal, and to act in accordance with the following instructions:

1. **Procedures for Discrepancies:**

a) You will follow your regular procedures to attempt to reconcile any discrepancies between the number of Target Interests that any Letter of Transmittal may indicate are owned by a surrendering member and the percentage of outstanding Target Interests that the Record Members List indicates such member owned of record as of the Effective Time. In any instance where you cannot reconcile such discrepancies by following such procedures, you will consult with the Company for instructions as to the percentage of outstanding Target Interests, if any, you are authorized not to accept any for exchange.

b) If an exchange of Target Interests is required to be made by you to a person other than the person in whose name a surrendered Target Interest is registered, you will issue no New Shares until the person requesting such exchange has paid any transfer or other taxes or governmental charges required by reason of the issuance of a certificate for New Shares in a name other than that of the registered holder of the Target Interests surrendered, or has established to your satisfaction that any such tax or charge either has been paid or is not payable.

2. **Procedure for Deficient Items**: You will examine the Letter of Transmittal received by you as Exchange and Paying Agent to ascertain whether they appear to you to have been completed and executed in accordance with the instructions set forth in the Letter of Transmittal. In the event you determine that any Letter of Transmittal does not appear to you to have been properly completed or executed, or any other deficiency in connection with the surrender appears to you to exist, you will follow, where possible, your regular procedures to attempt to cause such irregularity to be corrected. You are not authorized to waive any deficiency in connection with the surrender, unless the Company and Purchaser provided you with written authorization to waive the deficiency. If any such deficiency is neither corrected nor waived, you will return to the surrendering member, the related Letters of Transmittals and any other documents received with the Letter of Transmittal.

3. **Date/Time Stamp:** Each document received by you relating to your duties hereunder shall be dated and time stamped when received.

4. **Specimen Signatures:** Set forth in Exhibit B hereto is a list of the names and specimen signatures of the persons authorized to act for the Company under this Agreement. The Secretary of the Company shall, from time to time, certify to you the names and signatures of any other persons authorized to act for the Company under this Agreement.

5. **Reserve of Shares and Exchange Fund:**

a) At or prior to the Effective Time, and for so long as this Agreement shall be in effect, the Company will reserve for issuance a sufficient number of New Shares for exchange for Target Interests outstanding at the Effective Time, in accordance with the terms of the Merger Agreement. Subject to the terms and conditions of this Agreement, you will issue New Shares (in book entry form) as required from time to time in order to make the exchange.

b) As promptly as reasonably practicable after the Effective Time and in any event not later than 11:45 a.m. on the date of the Effective Time, (i) the Purchaser shall cause Continental Stock Transfer and Trust Company, as trustee for the trust account (the "**Trust Account**") containing the proceeds of the Purchaser's initial public offering (the "**IPO**") and the overallotment shares acquired by the Purchaser's underwriters and from certain private placements occurring simultaneously with the IPO (including interest accrued from time to time thereon) for the benefit of the Purchaser's public shareholders (including overallotment shares acquired by the Purchaser's underwriters), in accordance with the wire instructions set forth on Exhibit D hereto, deposit with you $50,000,000 in cash in immediately available funds to be used to pay the aggregate Cash Consideration payable upon the Effective Time. You will hold such Cash Consideration uninvested in one or more demand deposit accounts (the "**Exchange Fund**") for the benefit of the applicable Target Holders and make disbursements from the Exchange Fund in accordance with this Agreement.

6. **Report of Exchange Activity:** You will forward to the Company a weekly report of the number of Target Interests surrendered during the prior week and the number of New Shares. If so instructed by the Company, you will prepare and forward such a report on a less frequent basis.

7. **Issuance of Fractional Shares; Interest:** No fractional New Shares will be issued in the Company Merger. In lieu thereof, any holder of Target Interests who would otherwise have been entitled to receive a fractional amount of New Shares will, after aggregating all such fractional shares of such holder, instead have the number of New Shares issued to such Person rounded down to the nearest whole integer.

8. **Dividends and Distributions on Unexchanged Target Interests:** No dividends or other distributions that are declared after the Effective Time on New Shares and payable to the holders of record thereof after the Effective Time will be paid to persons entitled by reason of the Company Merger to receive New Shares until such persons surrender their Target Interests by delivering to you executed Transmittal Documents. Upon such surrender, you will pay to the person in whose name New Shares are issued any dividends or other distributions having a record date after the Effective Time and the surrender. In no event shall any interest on such dividends or other distributions be payable by you. The Company shall deposit, or cause to be deposited with you, federal or other immediately available funds, sufficient to pay for dividends and distributions on all unexchanged Target Interests and you will hold such funds for payment or distribution to the holders of such unexchanged Target Interests pursuant to this Section 8; provided, however, that you shall return such funds at the written request of the Company.

9. **Cancellation of Target Interests:** As of the Effective Time, you will become the sole recordkeeping agent for Target Interests, in accordance with your standard practices. Upon the exchange of Target Interests, the certificates representing such Target Interests, if any, will be physically cancelled by you and posted to the records you maintain.

10. **Tax Reporting**:

a) On or before January 31st of the year following the year of the payment, you will prepare and mail to each holder, other than holders who demonstrate their status as nonresident aliens in accordance with United States Treasury Regulations ("**Foreign Stockholders**"), a Form 1099-B reporting any cash payments, in accordance with United States Treasury Regulations. You will also prepare and file copies of such Forms 1099-B by magnetic tape or other appropriate means with the Internal Revenue Service, on or before February 28th of the year following the year of the payment and in accordance with United States Treasury Regulations.

b) If you have not received notice from the surrendering holder of that holder's certified Taxpayer Identification Number, you shall deduct and withhold backup withholding tax from any cash payment made pursuant to Internal Revenue Code regulations.

c) Should any issue arise regarding federal income tax reporting or withholding, you will take such action as the Company instructs you in writing.

11. **Treatment of Restrictive Legends; Other**: All New Shares issued in exchange for Target Interests shall be issued with the restrictive legend set forth on Exhibit C hereto. You will consult with the Company (through Omeed Malik or his designee) with respect to any transfers of shares by members who are affiliates.

12. **Termination**: Unless terminated earlier by the parties hereto, this Agreement shall terminate either (a) upon the exchange of all Target Interests for the Merger Consideration or (b) at the option of the Company or the Exchange and Paying Agent. Upon any such termination, you shall be relieved and discharged of any further responsibilities with respect to your duties hereunder. Upon payment of all your outstanding fees and expenses, you will forward to the Company or its designee promptly any Letter of Transmittal or other documents relating to your duties hereunder that you may receive after your appointment has so terminated. After such time, any party entitled to such shares, funds or property shall look solely to the Company and not the Agent therefor, and all liability of the Exchange and Paying Agent with respect thereto shall cease. Sections 13, 14 and 15 hereof shall survive any termination of this Agreement.

13. **Authorizations and Protection**: As agent for the Company hereunder you:

a) shall have no duties or obligations other than those specifically set forth herein or as may be subsequently be agreed to in writing by you and the Company and no implied duties or obligations shall be read into this agreement against you.

b) shall not be regarded as making any representations as to, and shall have no responsibility for the legality, validity, sufficiency, value or genuineness of any Target Interests and you shall not be required to, and you shall not, make any representations as to the legality, validity, sufficiency, value or genuineness of the Company Merger;

c) shall not be obligated to take any legal action hereunder which might in your sole judgment require you to risk your own funds or incur any liability, unless you shall have been furnished with indemnity satisfactory to you;

d) may rely on and shall be protected in acting in reliance upon any certificate, instrument, opinion, notice, letter, facsimile transmission, telex, telegram or other document or security delivered to you and believed by you to be genuine and to have been signed by the proper party or parties;

e) may rely on and shall be protected in acting in reliance upon the written instructions of the Company or any other employee or representative of the Company designated by such person with respect to any matter relating to your actions as Exchange and Paying Agent hereunder;

f) may consult counsel satisfactory to you (including your in-house counsel and the Company counsel), and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by you hereunder in good faith and in accordance with such advice or opinion of such counsel;

g) shall have no obligation to make any payment as the Exchange and Paying Agent unless the Company shall have provided the necessary available funds to make such payments;

h) shall not be liable or responsible for any failure of the Company to comply with any of its obligations relating to the Company Merger, including without limitation obligations under applicable securities laws;

i) may perform any of your duties hereunder either directly or through agents or attorneys and you shall not be responsible for any misconduct or gross negligence on the part of any agent or attorney appointed with reasonable care by you hereunder; and

j) shall not be liable for any error in judgment made in good faith by any officer, director, employee, agent or attorney in the course of performance under this Agreement, unless it shall be proven by a court of competent jurisdiction that such officer, director, employee, agent or attorney was grossly negligent or acted with willful misconduct.

14. **Indemnification**: Subject to Section 15, the Company hereby covenants and agrees to indemnify and to hold harmless you and your officers, directors, employees, affiliates, agents and controlling persons from and against any and all losses, claims, damages and liabilities to which any such person may become subject arising out of or in connection with this Agreement or the performance of your duties hereunder or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any of such indemnified parties is a party thereto, and to reimburse each of such indemnified parties upon demand for any reasonable and documented legal or other out of pocket expenses incurred in connection with investigating or defending any of the foregoing; provided that the foregoing indemnity will not, as to any indemnified party, apply to losses, claims, damages, liabilities or related expenses to the extent arising from the willful misconduct or gross negligence of the Exchange and Paying Agent or such indemnified party. In the event of the assertion against any indemnified party of any such claim or the commencement of any such action or proceeding you shall, promptly after receiving notice of any assertion or the commencement of any such action or proceeding, notify the Company in writing (or facsimile confirmed by letter) of the fact of such assertion and/or commencement and failure to so notify shall not relieve the Company of any liability for indemnification with respect to such assertion or claim except to the extent the Company is prejudiced by such failure. In the event of such assertion or commencement, the Company shall be entitled to participate in such action or proceeding and in the investigation of such claim and, after written notice from Company to you, to assume the investigation or defense of such claim, action or proceeding with counsel of the Company's choice at the sole expense of the Company. Notwithstanding any election by the Company to assume the defense or investigation of such claim, action or proceeding, you shall have the right to employ separate counsel at the Company's expense, if in the opinion of counsel to you, use of counsel of the Company's choice could reasonably be expected to give rise to a conflict of interest. The provisions contained in this paragraph shall remain in full force and effect and shall survive the termination of this Agreement for a period of one (1) year.

15. **Waiver Against Trust**: Reference is made to the final prospectus of Purchaser, dated as of November 20, 2023 and filed with the SEC (File No. 333-274902) on November 22, 2023 (the "**Prospectus**"). The Exchange and Paying Agent hereby represents and warrants that it has read the Prospectus and understands that the Purchaser has established a Trust Account containing the proceeds of its IPO and the overallotment shares acquired by the Purchaser's underwriters and from certain private placements occurring simultaneously with the IPO (including interest accrued from time to time thereon) for the benefit of the Purchaser's public shareholders (including overallotment shares acquired by the Purchaser's underwriters) (the "**Public Shareholders**") and that, except as otherwise described in the Prospectus, the Purchaser may disburse monies from the Trust Account only: (a) to the Public Shareholders in the event they elect to redeem their Class A ordinary shares in connection with (i) the consummation of Purchaser's initial business combination (as such term is used in the Prospectus) ("**Business Combination**"), (ii) an amendment to the Purchaser's organizational documents to extend the Purchaser's deadline to consummate a Business Combination or (iii) an amendment to other provisions of the Purchaser's organizational documents relating to Public Shareholders' rights or pre-Business Combination activity, (b) to the Public Shareholders if the Purchaser fails to consummate a Business Combination within twenty-four (24) months after the closing of the IPO (or 27 months after the closing of the IPO if Purchaser has executed a letter of intent, agreement in principle or definitive agreement for a Business Combination within twenty-four (24) months after the closing of the IPO), subject to extension by an amendment to the Purchaser's organizational documents, (c) with respect to any interest earned on the amounts held in the Trust Account, (i) as necessary to fund Purchaser's working capital requirements, subject to an annual limit of $1,000,000, (ii) to pay any taxes and (iii) up to $100,000 in dissolution expenses, and (d) to the Purchaser or as otherwise directed by the Purchaser after or concurrently with the consummation of a Business Combination. For and in consideration of the Purchaser entering into this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Exchange and Paying Agent hereby agrees on behalf of itself and its affiliates that, notwithstanding anything to the contrary in this Agreement, none of the Exchange and Paying Agent nor any of its affiliates do now or shall at any time hereafter have any right, title, interest or claim of any kind in or to any monies in the Trust Account or distributions therefrom, or make any claim against the Trust Account (including any distributions therefrom), regardless of whether such claim arises as a result of, in connection with or relating in any way to, this Agreement or any proposed or actual business relationship between the Purchaser, Company or any of their representatives, on the one hand, and the Exchange and Paying Agent or any of its representatives, on the other hand, or any other matter, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (any and all such claims are collectively referred to herein as the "**Released Claims**"). The Exchange and Paying Agent, on behalf of itself and its affiliates, hereby irrevocably waives any Released Claims that any such party or any of its affiliates may have against the Trust Account (including any distributions therefrom) now or in the future as a result of, or arising out of, any negotiations, contracts or agreements with the the Company, Purchaser or their representatives and will not seek recourse against the Trust Account (including any distributions therefrom) for any reason whatsoever (including for an

alleged breach of this Agreement or any other agreement with the Company, Purchaser or their affiliates). The Exchange and Paying Agent agrees and acknowledges that such irrevocable waiver is material to this Agreement and specifically relied upon by the Company and its affiliates to induce the Company to enter in this Agreement, and the Exchange and Paying Agent further intends and understands such waiver to be valid, binding and enforceable against such party and each of its affiliates under applicable Law. To the extent that the Exchange and Paying Agent or any of its respective affiliates commences any action based upon, in connection with, relating to or arising out of any matter relating to the Company, Purchaser or their representatives, which proceeding seeks, in whole or in part, monetary relief against the Company, Purchaser or their representatives, the Exchange and Paying Agent hereby acknowledges and agrees that its and its affiliates' sole remedy shall be against funds held outside of the Trust Account and that such claim shall not permit such party or any of its affiliates (or any person claiming on any of their behalves or in lieu of them) to have any claim against the Trust Account (including any distributions therefrom) or any amounts contained therein. In the event that the Exchange and Paying Agent or any of its respective affiliates commences action based upon, in connection with, relating to or arising out of any matter relating to the Company, Purchaser or their representatives which proceeding seeks, in whole or in part, relief against the Trust Account (including any distributions therefrom) or the Public Shareholders, whether in the form of money damages or injunctive relief, the Company, Purchaser and their representatives, as applicable, shall be entitled to recover from the Exchange and Paying Agent and its affiliates, as applicable, the associated legal fees and costs in connection with any such action, in the event the Company, Purchaser or their representatives, as applicable, prevails in such action.

16. **Fees**: The Company shall pay to you compensation in accordance with the fee schedule attached asExhibit A hereto, together with reimbursement for reasonable and documented out-of-pocket expenses, including reasonable fees and disbursements of counsel, regardless of whether any Target Interests are surrendered to you, for your services as Exchange and Paying Agent hereunder.

17. **Representations, Warranties and Covenants**: The Company represents and warrants that (a) it is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation, (b) the making and consummation of the Merger Agreement and the execution, delivery and performance of all transactions contemplated thereby (including without limitation this Agreement) have been duly authorized by all necessary corporate action and will not result in a breach of or constitute a default under the certificate of incorporation or bylaws of the Company or any indenture, agreement or instrument to which it is a party or is bound, (c) this Agreement is a legal, valid, binding and enforceable obligation of it, (d) the Company Merger will comply in all material respects with all applicable requirements of law, and (e) to the best of its knowledge, there is no material litigation pending or threatened as of the date hereof in connection with the Company Merger.

18. **Notice**s: All notices, requests and other communications shall be in writing and sent or delivered to the addresses indicated on the signature page hereof.

19. **Miscellaneous**: This Agreement shall be governed by and construed in accordance with the laws in the State of New York, without giving effect to the conflict of laws, rules or principles thereof.

a) No provision of this Agreement may be amended, modified or waived, except in a written document signed by both parties.

b) In the event that any claim of inconsistency between this Agreement and the terms of the Merger Agreement arise, as they may from time to time be amended, the terms of the Merger Agreement shall control, except with respect to your duties, liabilities and rights, including compensation and indemnification of you as Exchange and Paying Agent, which shall be controlled by the terms of this Agreement.

c) If any provision of this Agreement shall be held illegal, invalid, or unenforceable by any court, this Agreement shall be construed and enforced as if such provision had not been contained herein and shall be deemed binding and enforceable to the full extent permitted by applicable law.

d) This Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the respective successors and assigns of the parties hereto.

e) This Agreement may not be assigned by either party without prior written consent of both parties.

f) You shall not be liable for any failure or delay arising out of conditions beyond your reasonable control including, but not limited to, work stoppages, fires, civil disobedience, riots, rebellions, storms, electrical, mechanical, computer or communications facilities failures, acts of God or similar occurrences.

21. **Counterparts**: This Agreement may be executed in separate counterparts, each of which when executed and delivered shall be an original, but all of which shall together constitute but one and the same instrument.

Please acknowledge receipt of this Agreement hereto and confirm the arrangements herein provided by signing and returning the enclosed copy to the Company, whereupon this Agreement and the terms and conditions herein provided shall constitute a binding Agreement among us.

[Signature Page Follows]

GRABAGUN DIGITAL HOLDINGS INC.

By: /s/ Omeed Malik

Name: Omeed Malik

Title: CEO

Address for Notices:
c/o GrabAGun Digital Holdings Inc.
214 BRAZILIAN AVENUE, SUITE 200-J
PALM BEACH, FL 33480
Attention: Omeed Malik
Email:

Accepted and agreed to as of the date first above written:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY,
as Exchange and Paying Agent

By: /s/ Anthony R. Borino

Name: Anthony R. Borino

Title: Vice President -- Corporate Actions

Address for Notices:
c/o Continental Stock Transfer & Trust Company
1 State Street 30th Floor
New York, NY 10004-1571
Attention: REORG
Email:

Exhibit 14.1

GRABAGUN DIGITAL HOLDINGS INC.

CODE OF BUSINESS CONDUCT AND ETHICS

(Board Approved on July 15, 2025)

This Code of Business Conduct and Ethics (the "**Code**") sets forth legal and ethical standards of conduct for employees, officers, and directors of GrabAGun Digital Holdings Inc. (the "**Company**"). This Code is intended to deter wrongdoing and to promote the conduct of all Company business in accordance with high standards of integrity and in compliance with all applicable laws and regulations. Except as otherwise required by applicable local law, this Code applies to the Company and all of its subsidiaries and other business entities controlled by it worldwide.

If you have any questions regarding this Code or its application to you in any situation, you should contact your supervisor or the Chief Legal Officer and General Counsel of the Company (if one) or the Chief Financial Officer of the Company, or in their absence, the Chief Executive Officer of the Company (such officer, the "**Corporate Officer**").

A. Compliance with Laws, Rules, and Regulations

The Company requires that all employees, officers, and directors comply with all laws, rules, and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules, and regulations and to ask for advice when you are uncertain about them.

If you become aware of the violation of any law, rule, or regulation by the Company, whether by its employees, officers, directors, or any third party doing business on behalf of the Company, it is your responsibility to promptly report the matter to your supervisor or to the Corporate Officer. While it is the Company's desire to address matters internally, nothing in this Code prohibits you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other federal, state, or foreign law, rule, or regulation, to the appropriate regulatory authority.

Employees, officers, and directors shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee because he or she reports any such violation. However, if the report was made with knowledge that it was false, the Company may take appropriate disciplinary action up to and including termination. This Code should not be construed to prohibit you from engaging in concerted activity protected by the rules and regulations of the National Labor Relations Board or from testifying, participating, or otherwise assisting in any state or federal administrative, judicial, or legislative proceeding or investigation.

B. Compliance with Company Policies

Every employee, officer and director is expected to comply with all Company policies and rules as in effect from time to time. You are expected to familiarize yourself with such policies.

C. Conflicts of Interest

Employees, officers, and directors must refrain from engaging in any activity or having a personal interest that presents a "conflict of interest" and should seek to avoid even the appearance of a conflict of interest. A conflict of interest occurs when your personal interest interferes with the business interests of the Company. A conflict of interest can arise whenever you, as an employee, officer, or director, take action or have an interest that prevents you from performing your Company duties and responsibilities honestly, objectively, and effectively.

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1. **Employees and Officers**. Employees and officers must not:

    - perform services as a consultant, employee, officer, director, advisor or in any other capacity, or permit any close relative to perform services as an officer or director, for a significant customer, significant supplier, or direct competitor of the Company, other than at the request of the Company;
    - have, or permit any close relative to have, a financial interest in a significant supplier or significant customer of the Company, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly-held company or less than five percent (5%) of the outstanding shares of a privately-held company;
    - have, or permit any close relative to have, a financial interest in a direct competitor of the Company, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly-held company;
    - supervise, review, or influence the job evaluation or compensation of a member of his or her immediate family; or
    - engage in any other activity or have any other interest that the Board of Directors of the Company determines to constitute a conflict of interest.

2. **Directors**.

    - Directors must not: perform services as a consultant, employee, officer, director, advisor or in any other capacity, or permit any close relative to perform services as an officer or director, for a direct competitor of the Company;
    - have, or permit any close relative to have, a financial interest in a direct competitor of the Company, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly-held company;
    - use his or her position with the Company to influence any decision of the Company relating to a contract or transaction with a supplier or customer of the Company if the director or a close relative of the director:
        - o performs services as a consultant, employee, officer, director, advisor or in any other capacity for such supplier or customer; or
        - o has a financial interest in such supplier or customer, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly-held company;
    - supervise, review, or influence the job evaluation or compensation of a member of his or her immediate family; or
    - engage in any other activity or have any other interest that the Board of Directors of the Company determines to constitute a conflict of interest.

A "**close relative**" means a spouse, dependent child or any other person living in the same home with the employee, officer, or director. "**Immediate family**" means a close relative and a parent, sibling, child, mother- or father-in-law, son- or daughter-in-law or brother- or sister-in-law. A " **significant customer**" is a customer that has made during the Company's last full fiscal year, or proposes to make during the Company's current fiscal year, payments to the Company for property or services in excess of five percent (5%) of (i) the Company's consolidated gross revenues for its last full fiscal year or (ii) the customer's consolidated gross revenues for its last full fiscal year. A "**significant supplier**" is a supplier to which the Company has made during the Company's last full fiscal year, or proposes to make during the Company's current fiscal year, payments for property or services in excess of five percent (5%) of (i) the Company's consolidated gross revenues for its last full fiscal year or (ii) the supplier's consolidated gross revenues for its last full fiscal year.

It is your responsibility to disclose any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the Corporate Officer, or, if you are an executive officer or director, to the Board of Directors of the Company, who shall be responsible for determining whether such transaction or relationship constitutes a conflict of interest.

D. Insider Trading

Employees, officers, and directors who have material non-public information about the Company or other companies, including our suppliers and customers, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted an Insider Trading Policy, which can be obtained from the Chief Legal Officer and General Counsel of the Company (if one) or the Chief Financial Officer of the Company.

If you are uncertain about the constraints on your purchase or sale of any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with the Corporate Officer, before making any such purchase or sale.

E. Confidentiality

All information and know-how, whether or not in writing, of a private, secret, or confidential nature concerning the Company's business or financial affairs (collectively, "**Proprietary Information**") is and shall be the exclusive property of the Company. By way of illustration, but not limitation, Proprietary Information may include discoveries, inventions, products, product improvements, product enhancements, processes, methods, techniques, formulas, compositions, negotiation strategies and positions, projects, developments, plans (including business and marketing plans), research data, financial data (including sales costs, profits, pricing methods), computer programs (including software used pursuant to a license agreement), customer, prospect and supplier lists, and contacts at or knowledge of customers or prospective customers of the Company.

Employees, officers, and directors must maintain the confidentiality of Proprietary Information entrusted to them by the Company or other companies, including our suppliers and customers, except when disclosure is authorized by a supervisor or legally permitted in connection with reporting illegal activity to the appropriate regulatory authority. Unauthorized disclosure of any Proprietary Information is prohibited. Additionally, employees should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to employees who have a need to know such information to perform their responsibilities for the Company.

Third parties may ask you for information concerning the Company. Subject to the exceptions noted in the preceding paragraph, employees, officers, and directors (other than the Company's authorized spokespersons) must not discuss Proprietary Information with, or disseminate Proprietary Information to, anyone outside the Company, except as required in the performance of their Company duties and, if appropriate, after a confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers, and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company's authorized spokespersons. The Company's policies with respect to public disclosure of internal matters are described more fully in the Company's Disclosure Policy, which can be obtained from the Chief Legal Officer and General Counsel of the Company (if one) or the Chief Financial Officer of the Company.

You also must abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of Proprietary Information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

F. Honest and Ethical Conduct and Fair Dealing

Employees, officers, and directors should endeavor to deal honestly, ethically, and fairly with the Company's suppliers, customers, competitors, and employees. Statements regarding the Company's products and services must not be untrue, misleading, deceptive, or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

G. Protection and Proper Use of Corporate Assets

Employees, officers, and directors should seek to protect the Company's assets, including Proprietary Information. Theft, carelessness, and waste have a direct impact on the Company's financial performance. Employees, officers, and directors must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

Employees, officers, and directors must advance the Company's legitimate interests when the opportunity to do so arises. You must not take for yourself personal opportunities that are discovered through your position with the Company or the use of property or information of the Company.

H. Gifts and Gratuities

The use of Company funds or assets for gifts, gratuities or other favors to government officials is prohibited, except to the extent such gifts, gratuities or other favors are in compliance with applicable law, insignificant in amount and not given in consideration or expectation of any action by the recipient. The use of Company funds or assets for gifts to any customer, supplier, or other person doing or seeking to do business with the Company is prohibited, except to the extent such gifts are in compliance with the policies of both the Company and the recipient and are in compliance with applicable law.

Employees, officers, and directors must not accept, or permit any member of his or her immediate family to accept, any gifts, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with the Company, other than items of insignificant value. Any gifts that are not of insignificant value should be returned immediately and reported to your supervisor. If immediate return is not practical, they should be given to the Company for charitable disposition or such other disposition as the Company, in its sole discretion, believes appropriate.

Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company. Employees, officers, and directors should provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is infrequent, modest, intended to serve legitimate business goals and in compliance with applicable law.

Bribes and kickbacks are criminal acts, strictly prohibited by law. You must not offer, give, solicit, or receive any form of bribe or kickback anywhere in the world. The Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business.

I. Accuracy of Books and Records and Public Reports

Employees, officers, and directors must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

It is the policy of the Company to provide full, fair, accurate, timely, and understandable disclosure in reports and documents filed with, or submitted to, the U.S. Securities and Exchange Commission (the "**SEC**") and in other public communications.

J. Concerns Regarding Accounting or Auditing Matters

Employees with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may confidentially, and anonymously if they wish, submit such concerns or complaints in writing to the Company's Corporate Officer, at 200 East Beltline Road, Suite 403 Coppell, Texas 75019, through the following website: https://report.syntrio.com/grabagun or may use the toll-free telephone number 855-893-7004. See "Reporting and Compliance Procedures" below. All such concerns and complaints will be forwarded to the Audit Committee of the Board of Directors, unless they are determined to be without merit by the Corporate Officer. In any event, a record of all complaints and concerns received will be provided to the Audit Committee each fiscal quarter. Any such concerns or complaints may also be communicated, confidentially and, if you desire, anonymously, directly to the Chairman of the Audit Committee of the Board of Directors.

The Audit Committee will evaluate the merits of any concerns or complaints received by it and authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint.

The Company will not discipline, discriminate against, or retaliate against any employee who reports a complaint or concern, unless it is determined that the report was made with knowledge that it was false.

K. Dealings with Independent Auditors

No employee, officer, or director shall, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with (or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to, an accountant in connection with) any audit, review or examination of the Company's financial statements or the preparation or filing of any document or report with the SEC. No employee, officer or director shall, directly or indirectly, take any action to coerce, manipulate, mislead, or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the Company's financial statements.

L. Waivers of this Code of Business Conduct and Ethics

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate. Any employee or officer who believes that a waiver of any of these policies is appropriate in his or her case should first contact his or her immediate supervisor. If the supervisor agrees that a waiver is appropriate, the approval of the Corporate Officer must be obtained. The Corporate Officer shall be responsible for maintaining a record of all requests by employees or officers for waivers of any of these policies and the disposition of such requests. Any executive officer or director who seeks a waiver of any of these policies should contact the Corporate Officer.

Any waiver of this Code for executive officers or directors or any change to this Code that applies to executive officers or directors may be made only by the Board of Directors of the Company and will be disclosed as required by law or stock exchange regulation.

M. Reporting and Compliance Procedures

- Every employee, officer, and director has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code to his or her supervisor or to the Corporate Officer, as described below. Any employee, officer or director who knows or believes that any other employee or representative of the Company has engaged or is engaging in Company-related conduct that violates applicable law or this Code should report such information to his or her supervisor or to the Corporate Officer. You may report such conduct openly or anonymously without fear of retaliation. The Company will not discipline, discriminate against, or retaliate against any employee who reports such conduct, unless it is determined that the report was made with knowledge that it was false, or who cooperates in any investigation or inquiry regarding such conduct. Any supervisor who receives a report of a violation of this Code must immediately inform the Corporate Officer.

- You may report violations of this Code, on a confidential or anonymous basis, by contacting the Company's Corporate Officer by mail at: 200 East Beltline Road, Suite 403 Coppell, Texas 75019; through the following website: https://report.syntrio.com/grabagun or email at: reports@syntrio.com (you must include the Company's name in the report). In addition, the Company has established a toll-free telephone number 855-893-7004 where you can leave a recorded message about any violation or suspected violation of this Code. While we prefer that you identify yourself when reporting violations so that we may follow up with you, as necessary, for additional information, you may leave messages anonymously if you wish.

- If the Corporate Officer receives information regarding an alleged violation of this Code, he or she shall, as appropriate, (a) evaluate such information, (b) if the alleged violation involves an executive officer or a director, inform the Chief Executive Officer and Board of Directors of the Company of the alleged violation, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation and (d) report the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to the Chief Executive Officer for action, or if the alleged violation involves an executive officer or a director, report the results of any such inquiry or investigation to the Board of Directors of the Company or a committee thereof. Employees, officers, and directors are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including discharge.

- The Company shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary measures to be taken against any employee who has violated this Code. In the event that the alleged violation involves an executive officer or a director, the Chief Executive Officer and the Board of Directors of the Company, respectively, shall determine whether a violation of this Code has occurred and, if so, shall determine the disciplinary measures to be taken against such executive officer or director.

- Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation, or suspension without pay, demotions, reductions in salary, discharge, and restitution. Certain violations of this Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge.

N. Dissemination and Amendment

This Code shall be distributed to each new employee, officer, and director of the Company upon commencement of his or her employment or other relationship with the Company and shall also be distributed annually to each employee, officer and director of the Company, and each employee, officer and director shall certify that he or she has received, read, and understood the Code and has complied with its terms

The Company reserves the right to amend, alter or terminate this Code at any time for any reason. The most current version of this Code can be obtained from the Chief Legal Officer and General Counsel of the Company (if one) or the Chief Financial Officer of the Company.

This document is not an employment contract between the Company and any of its employees, officers, or directors.

Certification

I, _____ do hereby certify that:

1. I have received and carefully read the Code of Business Conduct and Ethics of GrabAGun Digital Holdings Inc.
2. I understand the Code of Business Conduct and Ethics.
3. I have complied and will continue to comply with the terms of the Code of Business Conduct and Ethics.
4. Except as noted below, I do not know or believe that any employee or representative of the Company has engaged or is engaging in Company-related conduct that violates applicable law or the Code of Business Conduct and Ethics.
5. Exceptions (describe, or state "None"):
   _____
   _____
   _____
   _____

Date: _____

_____
(Signature)

EACH EMPLOYEE, OFFICER, AND DIRECTOR IS REQUIRED TO SIGN, DATE AND RETURN THIS CERTIFICATION TO THE CHIEF LEGAL OFFICER AND GENERAL COUNSEL OF THE COMPANY (IF ONE) OR THE CHIEF FINANCIAL OFFICER OF THE COMPANY WITHIN THREE DAYS OF ISSUANCE. FAILURE TO DO SO MAY RESULT IN DISCIPLINARY ACTION.

SUSPECTED VIOLATIONS SHOULD BE REPORTED TO:

Toll Free Number: 855-893-7004
Email: reports@syntrio.com (you must include Company's name in the report)
Website: https://report.syntrio.com/grabagun

Mail:

200 East Beltline Road, Suite 403
Coppell, Texas 75019

Exhibit 16.1

July 18, 2025

Office of the Chief Accountant
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Ladies and Gentlemen:

We have read GrabAGun Digital Holdings Inc. (legal successor of Colombier Acquisition Corp. II and GrabAGun Digital Holdings Inc. and Subsidiary) statements included under Item 4.01 of its Form 8-K dated July 18, 2025. We agree with the statements concerning our Firm under Item 4.01, in which we were informed of our dismissal on July 16, 2025. We are not in a position to agree or disagree with other statements contained therein.

Very truly yours,

/s/ WithumSmith+Brown, PC

New York, New York

Exhibit 21.1

SUBSIDIARIES OF GRABAGUN DIGITAL HOLDINGS INC.

Name	Jurisdiction
GrabAGun LLC	Texas
GAG Surviving Corporation, Inc.	Cayman Islands