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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or Section 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 14, 2024

BRAND ENGAGEMENT NETWORK INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-40130**	**98-1574798**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

145 E. Snow King Ave
PO Box 1045
Jackson, WY 32001
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (214) 452-2300

DHC Acquisition Corp.
535 Silicon Drive, Suite 100
Southlake, Texas 76092
(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	BNAI	The Nasdaq Stock Market LLC
Redeemable Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of $11.50 per share	BNAIW	The Nasdaq Stock Market LLC

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. ☐

Introductory Note

As used in this Current Report on Form 8-K, unless otherwise stated or the context clearly indicates otherwise, the terms the "Company," "Registrant," "we," "us" and "our" refer to the entity formerly named DHC Acquisition Corp., after giving effect to the Business Combination (as defined below), and as renamed Brand Engagement Network Inc. ("Ben").

On March 14, 2024 (the "Closing Date"), the registrant consummated the previously announced business combination (the "Closing") pursuant to the Business Combination Agreement, dated September 7, 2023 (as amended, the "Business Combination Agreement"), by and among DHC Acquisition Corp., a Cayman Islands exempted company ("DHC"), Brand Engagement Network Inc., a Wyoming corporation ("Prior BEN"), BEN Merger Subsidiary Corp., a Delaware corporation and a direct, wholly owned subsidiary of DHC ("Merger Sub") and DHC Sponsor, LLC, a Delaware limited liability company (the "Sponsor"). The transactions contemplated by the Business Combination Agreement, including the Domestication and the Merger (each as defined below) are collectively referred to herein as the "Business Combination."

Prior to the Closing, as contemplated by the Business Combination Agreement, DHC became a Delaware corporation named "Brand Engagement Network Inc." (the "Domestication"), and (i) each issued and outstanding Class A ordinary share, par value $0.0001 per share, of DHC (the "Class A Shares") was automatically converted, on a one-for-one basis, into a share of common stock, par value $0.0001 per share ("Common Stock"), of BEN, (ii) each issued and outstanding Class B ordinary share, par value $0.0001 per share, of DHC (the "Class B Shares") was automatically converted, on a one-for-one basis, into a share of Common Stock of BEN, (iii) each then-issued and outstanding public warrant of DHC, each representing a right to acquire one Class A Share for $11.50 was automatically converted, on a one-for-one basis, into a public warrant of BEN (a "BEN Public Warrant"), which represents a right to acquire one share of Common Stock for $11.50, pursuant to Section 4.5 of the Warrant Agreement, dated March 4, 2021, by and between DHC and Continental Stock Transfer and Trust Company (the "Warrant Agreement"), (iv) each then-issued and outstanding private placement warrant, each representing a right to acquire one Class A Share for $11.50 (a "BEN Private Placement Warrant"), was automatically converted, on a one-for-one basis, into a private placement warrant of BEN, which represents a right to acquire one share of BEN Common Stock for $11.50, pursuant to Section 4.5 of the Warrant Agreement, (v) each then-issued and outstanding unit of DHC, each representing a Class A Share and one-third of a DHC Public Warrant (a "Unit"), that had not been previously separated into the underlying Class A Share and one-third of one DHC Public Warrant upon the request of the holder thereof, were separated and automatically converted into one share of BEN Common Stock and one-third of one BEN Public Warrant.

Following the Domestication, on March 14, 2024, pursuant to the Business Combination Agreement, Merger Sub merged with and into Prior BEN (the "Merger"), with Prior BEN surviving the Merger as a direct, wholly owned subsidiary of BEN. In connection with the Merger, all outstanding shares of Prior BEN's common stock were exchanged for shares of Common Stock of BEN at an exchange ratio of 0.2701 (the "Exchange Ratio") shares of BEN Common Stock per one share of Prior BEN common stock, (ii) each then-issued and outstanding compensatory warrant of Prior BEN, each representing a right to acquire one share of Prior BEN common stock, were assumed by BEN and adjusted pursuant to the Exchange Ratio and in accordance with the terms of their agreements, into new compensatory warrants of BEN (the "BEN Compensatory Warrants" and together with the BEN Private Placement Warrants and BEN Public Warrants, the "BEN Warrants"), and (iii) each then issued and outstanding option to purchase shares of Prior BEN common stock, each representing a right to acquire one share of Prior BEN common stock, were assumed by BEN and adjusted pursuant to the Exchange Ratio and in accordance with the terms of their agreements, into options to purchase BEN Common Stock (the "BEN Options").

In connection with the extraordinary general meeting of DHC shareholders to approve the Business Combination (the "Special Meeting") and other related matters, holders of 1,920,051 Class A Shares sold in DHC's initial public offering properly exercised and did not reverse their right to have their shares redeemed for a pro rata portion of the trust account holding the proceeds from DHC's initial public offering. As a result, prior to the Domestication, DHC redeemed 1,920,051 Class A Shares for $10.80 per share (the "Redemptions").

As of the Closing Date, following the Redemptions, the Merger and the consummation of the transactions described herein, including the AFG Financing and Shareholder Financings (each as described herein) there were (i) 33,714,991 shares of Common Stock issued and outstanding and (ii) 17,480,918 BEN Warrants issued and outstanding (exercisable for a maximum of 17,480,918 shares of Common Stock). The Common Stock and BEN Public Warrants commenced trading on the Nasdaq Stock Market, LLC (the "Nasdaq") under the symbols "BNAI" and "BNAIW," respectively, on March 15, 2024.

Item 1.01 Entry into a Material Definitive Agreement.

Registration Rights Agreement

On March 14, 2024, in connection with the completion of the Business Combination and as contemplated by the Business Combination Agreement, BEN, the Sponsor and October 3rd Holdings, LLC ("October 3rd") entered into an amended and restated registration rights agreement (the "Registration Rights Agreement"). The material terms of the Registration Rights Agreement are described in the section of DHC's proxy statement/prospectus, dated February 14, 2024, (the "Proxy Statement/Prospectus") beginning on page 128 titled "Proposal No. 1 — The Business Combination Proposal — Certain Related Agreements —Registration Rights Agreement." Such description is qualified in its entirety by the text of the Registration Rights Agreement, which is included as Exhibit 10.1 to this Report and is incorporated herein by reference.

Indemnification Agreements

In connection with the closing of the Business Combination, BEN entered into indemnification agreements with each of its directors and executive officers. Each indemnification agreement provides for indemnification and advancement by BEN of certain expenses and costs relating to claims, suits or proceedings arising from service to BEN or, at its request, service to other entities, as officers or directors to the maximum extent permitted by applicable law. The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the indemnification agreements, a form of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Shareholder Subscription Agreements

In connection with the closing of the Business Combination, BEN entered into subscription agreements (the "Shareholder Subscription Agreements") with certain of Prior BEN's shareholders, including Jon Leibowitz, a director of BEN (the "Subscribing Shareholders"), to purchase an aggregate of 25,000 shares of Common Stock at a price per share of $10.00. As additional consideration for the purchases of the Company's Common Stock, the Sponsor agreed to transfer an aggregate of 25,000 shares of its Common Stock to the Subscribing Shareholders. The foregoing description of the Shareholder Subscription Agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the Shareholder Subscription Agreements, a form of which is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information set forth in the "Introductory Note" above is incorporated into this Item 2.01 by reference. On March 5, 2024, the Business Combination was approved by the shareholders of DHC at the Special Meeting. The Business Combination was completed on March 14, 2024.

FORM 10 INFORMATION

Forward-Looking Statements

Some of the information contained in this Current Report on Form 8-K, or incorporated herein by reference, contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") that are not historical facts, and involve risks and uncertainties that could cause actual results of BEN to differ materially from those expected and projected. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside BEN's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: failure to realize the anticipated benefits of the Business Combination; risks relating to the uncertainty of the projected financial information with respect to BEN; BEN's history of operating losses; BEN's need for additional capital to support its present business plan and anticipated growth; technological changes in BEN's market; the value and enforceability of BEN's intellectual property protections; BEN's ability to protect its intellectual property; BEN's material weaknesses in financial reporting; and BEN's ability to navigate complex regulatory requirements; the ability to maintain the listing of BEN's securities on a national securities exchange; the ability to implement business plans, forecasts, and other expectations after the completion of the Business Combination; the effects of competition on BEN's business; the risks of operating and effectively managing growth in evolving and uncertain macroeconomic conditions, such as high inflation and recessionary environments; and continuing risks relating to the COVID-19 pandemic. The foregoing list of factors is not exhaustive.

These forward-looking statements are based on information available as of the date of this Current Report on Form 8-K, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and BEN does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

As a result of a number of known and unknown risks and uncertainties, the Company's actual results or performance may be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties are described in the Proxy Statement/Prospectus beginning on Page 33 titled "Risk Factors." Should one or more of these risks or uncertainties materialize, or should any of the underlying assumptions prove incorrect, actual results may vary in material respects from those expressed or implied by these forward-looking statements. You should not place undue reliance on these forward-looking statements.

Business

The information set forth in the section titled "Information about BEN" beginning on page 177 of the Proxy Statement/Prospectus is incorporated herein by reference.

Risk Factors

The information set forth in the section titled "Risk Factors" beginning on page 33 of the Proxy Statement/Prospectus is incorporated herein by reference.

Selected Consolidated Historical Financial and Other Information

The following table sets forth selected consolidated historical financial information derived from BEN's audited financial statements as of and for the years ended December 31, 2023 and 2022. The following summary financial information should be read in conjunction with the financial statements filed herewith as Exhibit 99.1.

	Year Ended December 31,	
	2023	**2022**
Revenues	$ 35,210	$ 15,642
Cost of revenues	–	–
Gross profit	35,210	15,642
Operating expenses		
General and administrative	10,841,024	1,026,549
Depreciation and amortization	637,990	76,928
Research and development	236,710	136,404
Total expenses	11,715,724	1,239,881
Loss from operations	(11,680,514)	(1,224,239)
Other (expenses) income:		
Interest expense	(56,515)	–
Interest income	15,520	–
Other	(9,757)	(362)
Gain on debt extinguishment	-	548,563
Net other (expenses) income	(50,752)	548,201
Loss before income taxes	(11,731,266)	(676,038)
Income taxes	-	–
Net loss	$ (11,731,266)	$ (676,038)
Net loss per common share - basic and diluted	$ (0.15)	$ (0.01)
Weighted-average common shares - basic and diluted	76,399,513	58,198,281

	December 31,	
	2023	**2022**
Total assets	$ 22,008,739	$ 626,112
Total liabilities	$ 4,314,286	$ 666,219
Total liabilities and stockholders' equity (deficit)	$ 22,008,739	$ 626,112

Unaudited Pro Forma Condensed Combined Financial Information

The information set forth in Exhibit 99.2 to this Current Report on Form 8-K, which includes the unaudited pro forma condensed combined financial information of BEN and DHC is incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations and Quantitative and Qualitative Disclosures About Market Risk

The Management's Discussion and Analysis of Financial Condition and Results of Operations for the years ended December 31, 2023 and 2022 is filed herewith as Exhibit 99.3 and incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of the Company's Common Stock as of the Closing Date by:

- each person known to be the beneficial owner of more than 5% of the Company's outstanding ordinary shares;
- each director and each of the Company's named executive officers; and
- all current executive officers and directors as a group.

The information below is based on an aggregate of 33,714,991 shares of Common Stock issued and outstanding as of the Closing Date. Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if she, he or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. Voting power represents the combined voting power of shares of Common Stock owned beneficially by such person. Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all shares of Common Stock beneficially owned by the individuals below:

Name of Beneficial Owner	Number of Shares Beneficially Owned	% of Outstanding Shares
Five Percent Holders		
DHC Sponsor LLC[(1)]	7,339,835	21.8%
October 3rd Holdings, LLC[(2)]	8,672,235	25.7%
DMLab Co. LTD[(3)]	4,325,043	12.8%
AFG Companies, Inc.[(4)]	2,423,336	7.2%
Directors & Named Executive Officers of BEN After Closing		
Michael Zacharski[(5)]	1,350,500	4.0%
Bill Williams	270,100	*%
Paul Chang	370,037	1.1%
Ruy Carrasco[(6)]	94,535	*%
James D. Henderson, Jr.[(7)]	1,456,514	4.3%
James Richard Howard	135,050	*%
Tyler J. Luck[(2)]	8,672,235	25.7%
Patrick O. Nunnally	—	*%
Venkata Ramana Pinnam	71,576	*%
Bernard Puckett	—	*%
Christopher Gaertner[(1)]	7,339,835	21.8%
Jon Leibowitz	20,000	*%
Janine Grasso	—	*%
Thomas Morgan	—	*%
All Directors and Executive Officers of BEN as a Group (14 persons)	19,604,216	47.5%

* Less than 1%.

(1) Excludes 6,126,010 shares of BEN Common Stock issuable upon the exercise of the BEN Private Placement Warrants held of record by Sponsor; such warrants are exercisable beginning on the date that is 30 days after the Closing Date so long as the registration statement covering the exercise thereof is effective. These securities are held in the name of the Sponsor. The Sponsor is controlled by Christopher Gaertner. The business address of Sponsor is 535 Silicon Drive, Suite 100, Southlake, TX 76092.

(2) Tyler Luck is the managing member of October 3rd Holdings, LLC and has sole voting and dispositive power over the securities held thereby. The business address of October 3rd Holdings, LLC is 1821 Logan Avenue C/O CSC Cheyenne, WY 82001.

(3) DMLab Co. LTD is governed by a board of directors consisting of five directors, Messrs. Yanghyung Lee, Seokho Lee, Youngkyu Huh, Junhyuk Lee, Snugsu Kim and Kibong Lee. The five members of the board of directors will have limited voting and dispositive power over the securities held of record by DMLab Co. LTD. Each director of DMLab Co. LTD has one vote, and the approval of a majority of the directors is required to approve any action of DMLab Co. LTD. However, under the so-called "rule of three," if voting and dispositive decisions regarding an entity's securities are made by three or more individuals, and a voting or dispositive decision requires the approval of at least a majority of those individuals, then none of the individuals is deemed a beneficial owner of the entity's securities. Therefore, none of the individual members of the board of directors of DMLab Co. LTD exercises voting or dispositive control over any of the securities held directly by DMLab Co. LTD , even those in which he directly holds a pecuniary interest. Oriental MLab Co. LTD is approximately 62% held by Junhyuk Lee. The business address of DMLab Co. LTD is 45, Anam-ro, Seongbuk-gu, Korea University, Science & Business Building RM 301, Seoul, Republic of Korea 02841.

(4) Mr. Wright Brewer has sole and voting dispositive power over the securities held by AFG Companies, Inc. The business address of AFG Companies Inc. is 1900 Champagne Blvd, Grapevine, TX 76051.

(5) Consists entirely of options to purchase shares of BEN Common Stock.

(6) Includes 67,525 options to purchase shares of BEN Common Stock.

(7) Includes 54,020 warrants to purchase shares of BEN Common Stock.

Directors and Executive Officers

Information with respect to the Company's directors and executive officers immediately after the Closing Date is set forth in the section titled "Directors and Executive Officers of New BEN After the Business Combination" beginning on page 240 of the Proxy Statement/Prospectus and Item 5.02 of this Current Report on Form 8-K and is incorporated herein by reference.

Each of Michael Zacharski, Tyler J. Luck, Bernard Puckett, Christopher Gaertner, Jon Leibowitz and Janine Grasso were elected to serve as directors of BEN. Mr. Gaertner was appointed as Chairman of the board of directors (the "Board"). Immediately following close of the Business Combination, the members of the Board unanimously appointed Mr. Thomas Morgan, Jr. to fill one of the existing vacancies of the Board. The size of the board is nine members, with one director seat vacant following the appointment of Mr. Morgan to the Board.

Biographical information for these individuals is set forth in the section titled "Directors and Executive Officers After the Business Combination" beginning on page 240 of the Proxy Statement/Prospectus and "Information About DHC-Current Directors and Executive Officers" beginning on Page 169 of the Proxy Statement/Prospectus and is incorporated herein by reference. In accordance with the Certificate of Incorporation of BEN (the "Certificate of Incorporation"), the Board is divided into three separate classes. At the first annual meeting of stockholders following the Closing Date, the initial term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following the Closing Date, the initial term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following the Closing Date, the initial term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting.

The Board appointed Jon Leibowiz, Janine Grasso and Bernard Puckett to serve on the Audit Committee, with Mr. Leibowitz serving as its chairman. The Board appointed Janine Grasso and Bernard Puckett to serve on the Compensation Committee, with Ms. Grasso serving as its chairman. The Board appointed Jon Leibowitz and Bernard Puckett to serve on the Nominating and Corporate Governance Committee, with Mr. Leibowitz serving as its chairman. Information with respect to the Company's Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee is set forth in the section titled Directors and Executive Officers After the Business Combination" beginning on page 240 of the Proxy Statement/Prospectus and is incorporated herein by reference.

Executive Compensation

The information set forth in the section titled "BEN Executive Compensation" beginning on page 231 of the Proxy Statement/Prospectus, which includes the executive compensation information of BEN is incorporated herein by reference.

Director Compensation

The information set forth in the section titled "BEN Director Compensation" beginning on page 238 of the Proxy Statement/Prospectus, which includes the director compensation information of BEN, is incorporated herein by reference.

Certain Relationships and Related Transactions

The information set forth in the sections titled "Certain Relationships and Related Transactions" beginning on page 251 of the Proxy Statement/Prospectus is incorporated herein by reference.

Director Independence

At the closing of the Business Combination, the board of directors determined that each of Jon Leibowitz, Janine Grasso, Christopher Gaertner, Bernard Puckett and Thomas Morgan qualifies as "independent" under the listing requirements of Nasdaq. Jon Leibowitz is also an "audit committee financial expert" under the rules of the Securities and Exchange Commission.

Legal Proceedings

The information set forth in the section titled "Information about BEN—Legal Proceedings" on page 187 of the Proxy Statement/Prospectus is incorporated herein by reference.

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

Prior to the Closing Date, DHC's publicly traded common stock, warrants and units were listed on Nasdaq under the symbols "DHC," "DHCW," and "DHCU," respectively. At the Closing Date, BEN's Common Stock and Public Warrants were listed on Nasdaq under the symbols "BNAI" and "BNAIW," respectively. DHC's publicly traded units automatically separated into their component securities upon the closing of the Business Combination, and as a result, no longer trade as a separate security and were delisted from Nasdaq.

As of March 19, 2024, there were 101 holders of record of Common Stock and 2 holders of record of Public Warrants. However, because many of the shares of Common Stock and the Public Warrants are held by brokers and other institutions on behalf of stockholders, BEN believes there are substantially more beneficial holders of Common Stock and Public Warrants than record holders.

The information set forth in the section titled "Trading Market and Dividends" on page 80 of the Proxy Statement/Prospectus is incorporated herein by reference.

Market Information and Holders of the Company

As of March 19, 2023, following the completion of the Business Combination, there were 17,480,918 BEN Warrants which are exercisable for Common Stock, outstanding. BEN has reserved a total of 2,942,245 shares of Common Stock for issuance pursuant to the 2024 Long-Term Incentive Plan (as defined below), subject to certain adjustments set forth therein.

Dividends of the Company

BEN has never paid any cash dividends on its Common Stock. It is presently intended that BEN retain its earnings for use in business operations and accordingly, BEN does not anticipate its Board declaring any dividends in the foreseeable future.

Description of Registrant's Securities

Pursuant to the Certificate of Incorporation, there are 760,000,000 shares authorized, of which 750,000,000 shares will be shares of Common Stock and 10,000,000 shares will be shares of preferred stock, par value $0.0001 per share. The information included in Exhibit 4.1 to this Form 8-K and incorporated herein by reference.

Indemnification of Directors and Officers

In connection with the closing of the Business Combination, the Company entered into indemnification agreements with each of its directors and executive officers. Each indemnification agreement provides for indemnification and advancement by the Company of certain expenses and costs relating to claims, suits or proceedings arising from service to the Company or, at its request, service to other entities, as officers or directors to the maximum extent permitted by applicable law. The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the indemnification agreements, a form of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Further information about the indemnification of the Company's directors and officers is included in Exhibit 4.1 to this Form 8-K and incorporated herein by reference.

Financial Statements, Supplementary Data and Exhibits

The information set forth under Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K with respect to the Shareholder Subscription Agreements and Item 8.01 with respect to the AFG Financing is incorporated herein by reference. BEN issued the foregoing securities in transactions not involving an underwriter and not requiring registration under Section 5 of the Securities Act of 1933, as amended, in reliance on the exemption afforded by Section 4(a)(2) thereof and/or Rule 506(b) of Regulation D promulgated thereunder.

Item 3.03 Material Modification to Rights of Security Holders

Upon the Domestication and in connection with the completion of the Business Combination, BEN's Certificate of Incorporation and Bylaws were adopted. Pursuant to the Certificate of Incorporation, there are 760,000 shares authorized, of which 750,000,000 shares are shares of Common Stock and 10,000,000 shares are shares of preferred stock, par value $0.0001 per share. The disclosure included in Exhibit 4.1 to this Form 8-K and incorporated herein by reference.

The foregoing description of the Certificate of Incorporation and Bylaws of BEN does not purport to be complete and is qualified in its entirety by the terms of the Certificate of Incorporation and Bylaws of the Company, which are attached hereto as Exhibits 3.1 and 3.2, respectively, and are incorporated herein by reference.

The material terms of each of the Certificate of Incorporation and the Bylaws and the general effect upon the rights of holders of the Company's capital stock are included in Exhibit 4.1 to this Form 8-K and incorporated herein by reference.

Item 5.01. Changes in Control of Registrant.

The information set forth under in the sections titled "Proposal No. 1 — The Business Combination Proposal" beginning on page 86 of the Proxy Statement/Prospectus and "Introductory Note" and Item 2.01 in this Current Report on Form 8-K 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.

Election of Directors and Appointment of Officers

At the Special Meeting each of Michael Zacharski, Tyler J. Luck, Bernard Puckett, Christopher Gaertner, Jon Leibowitz and Janine Grasso were elected to serve as directors of BEN, effective upon completion of the Business Combination. Immediately following close of the Business Combination, the members of the Board unanimously appointed Mr. Thomas Morgan, Jr. to fill one of the existing vacancies of the Board. The size of the board is nine members, with one director seat vacant following the appointment of Mr. Morgan to the Board. Biographical information for these individuals is set forth in the sections titled "Directors and Executive Officers After the Business Combination" beginning on page 240 of the Proxy Statement/Prospectus and "Information About DHC-Current Directors and Executive Officers" beginning on Page 169 of the Proxy Statement/Prospectus and is incorporated herein by reference.

Departure of Directors and Certain Officers

Effective upon the Closing Date, each of Joseph DePinto, Richard Dauch and Kathleen Hildreth resigned as directors of DHC. Effective upon the Closing Date, each of Christopher Gaertner and Thomas Morgan. Jr. resigned as executive officers of DHC.

2024 Long-Term Incentive Plan

On the Closing Date, the Brand Engagement Network Inc. 2024 Long-Term Incentive Plan (the "2024 Plan") became effective. The 2024 Plan was approved by DHC's stockholders at the Special Meeting. The purpose of the 2024 Plan is to attract and retain the services of key employees, key contractors, and non-employee directors of BEN and its subsidiaries and to provide such persons with a proprietary interest in BEN through the granting of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock, restricted stock units, performance awards, dividend equivalent rights, performance goals, tandem awards, prior plan awards, and other awards, whether granted singly, or in combination, or in tandem, that will (i) increase the interest of such persons in BEN's welfare, (ii) furnish an incentive to such persons to continue their services for BEN or its subsidiaries, and (iii) provide a means through which BEN may attract and retain able persons as employees, contractors, and non-employee directors. Employees, officers and contractors of BEN any non-employee director of BEN's Board are eligible to receive awards under the 2024 Plan. The 2024 Plan is administered by the Board or its designees, referred to herein as the "plan administrator". The plan administrator has the authority to take all actions and make all determinations under the 2024 Plan, to interpret the 2024 Plan and award agreements and to adopt, amend and repeal rules for the administration of the 2024 Plan as it deems advisable. The plan administrator also has the authority to grant awards, to determine which eligible service providers receive awards, and to set the terms and conditions of all awards under the 2024 Plan, including any vesting and vesting acceleration provisions, subject to the conditions and limitations in the 2024 Plan.

The Company has reserved a total of 2,942,245 shares of Common Stock for issuance pursuant to the 2024 Plan and the maximum number of shares that may be issued pursuant to the exercise of incentive stock options granted under the 2024 Plan is 2,942,245, in each case, subject to certain adjustments set forth therein.

The information set forth in the section titled "Proposal No. 6 — The Stock Plan Proposal" beginning on page 137 of the Proxy Statement/Prospectus is incorporated herein by reference. The foregoing description of the 2024 Plan and the information incorporated by reference in the preceding sentence does not purport to be complete and is qualified in its entirety by the terms and conditions of the 2024 Plan, which is incorporated by reference to this Current Report on Form 8-K as Exhibit 10.4.

2021 Incentive Stock Option Plan

On the Closing Date, Prior BEN's 2021 Incentive Stock Option Plan (the "Option Plan") and all outstanding awards thereunder were assumed by BEN pursuant to the terms of the Business Combination Agreement. The Board has declared that there will be no further issuances under the Option Plan.

Compensatory Arrangements for Executive Officers

Messrs. Zacharski, Chang and Luck have each entered into a Post-Merger Employment Agreement with Prior BEN, effective upon the closing of the Business Combination, which govern the terms of their respective employment with the Company. The Company assumed these Post-Merger Employment Agreements in connection with the consummation of the Business Combination. Terms related to compensation under the Post-Merger Employment Agreement are substantially similar to those under each respective existing employment agreement with Prior BEN, except that any stock options granted under these Post-Merger Employment Agreements will be options to purchase shares of Company Common Stock rather than Prior BEN Common Stock and will be subject to the terms of the 2024 Plan.

On September 7, 2023, Prior BEN entered into an employment agreement with Mr. Williams, its Chief Financial Officer, effective October 1, 2023. The Company assumed this employment agreement in connection with the consummation of the Business Combination. Pursuant to its terms, Mr. Williams' base salary is $500,000, with such base salary to be reviewed annually. Mr. Williams will be eligible to receive a discretionary, cash bonus in an amount to be established annually by the Company.

The information set forth in the section entitled "Employment Agreements" beginning on page 232 of the Proxy Statement/Prospectus, including information related to compensation under existing employment agreements entered into with Prior BEN, is incorporated herein by reference. Further, the foregoing descriptions of the employment agreements and Post-Merger Employment Agreements, as applicable, are qualified in their entirety by reference to the complete text of each such agreement, copies of which were filed with the Registration Statement as Exhibits 10.13 through 10.16 and which are incorporated herein by reference.

Item 5.06. Change in Shell Company Status.

As a result of the Business Combination, BEN ceased being a shell company. The material terms of the Business Combination are described in the section titled "Proposal No. 1 — The Business Combination Proposal" beginning on page 86 of the Proxy Statement/Prospectus and in the information set forth under "Introductory Note" and in under Item 2.01 in this Current Report on Form 8-K, each of which is incorporated herein by reference.

Item 8.01. Other Events.

Immediately prior the closing of the Business Combination, Prior BEN consummated its previously announced financing with AFG Companies, Inc. (the "AFG Financing") and the issuance of Common Stock and a warrant exercisable for Common Stock pursuant to that certain Reseller Agreement, dated August 19, 2023, by and among Brand Engagement Network Inc. and AFG Companies, Inc (the "Reseller Agreement"). The material terms of the AFG Financing are described in the section titled "Proposal No. 1 — The Business Combination Proposal — Consideration to be Received in the Business Combination" beginning on page 86 of the Proxy Statement/Prospectus and is incorporated herein by reference. The description of the Reseller Agreement is qualified in its entirety by the text of the Reseller Agreement, which is included as Exhibit 10.15 to this Report and is incorporated herein by reference.

Item 9.01. Financial Statement and Exhibits.

(a) Financial statements of businesses acquired

The financial statements of BEN as of December 31, 2023 and 2022 and for the years ended December 31, 2023 and 2022 set forth in Exhibit 99.1 to this Current Report on Form 8-K, are incorporated herein by reference.

(b) Pro Forma Financial Information

The information set forth in Exhibit 99.2 to this Current Report on Form 8-K, which includes the unaudited pro forma combined financial information of BEN and DHC as of and for the year ended December 31, 2023, is incorporated herein by reference.

(d) Exhibits.

Exhibit Number	Description
2.1+	Business Combination Agreement and Plan of Reorganization, dated as of September 7, 2023, by and among Brand Engagement Network Inc., BEN Merger Subsidiary Corp., DHC Acquisition Corp and, solely with respect to Section 7.21 and 9.03 thereto, DHC Sponsor, LLC (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on September 8, 2023).
3.1	Certificate of Incorporation of Brand Engagement Network Inc.
3.2	Bylaws of Brand Engagement Network Inc.
4.1	Description of Securities
4.2	Warrant Agreement, dated March 5, 2021, between DHC Acquisition Corp. and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on June 21, 2021).
10.1	Amended and Restated Registration Rights Agreement, dated March 14, 2024, by and among Brand Engagement Network Inc. and the holders party thereto.
10.2	Form of Indemnification Agreement for directors and executive officers of Brand Engagement Network Inc.
10.3	Form of Shareholder Subscription Agreement.
10.4†	Brand Engagement Network 2023 Long-Term Incentive Plan.
10.5†	Brand Engagement Network 2024 Long-Term Incentive Plan – Form of Restricted Stock Unit Agreement.
10.6†	Brand Engagement Network 2024 Long-Term Incentive Plan – Form of Nonqualified Stock Option Agreement.
10.7†	Brand Engagement Network 2024 Long-Term Incentive Plan – Form of Restricted Stock Award Agreement.
10.8†	Brand Engagement Network 2024 Long-Term Incentive Plan – Form of Incentive Stock Option Agreement.
10.9†	Blockchain Exchange Network, Inc. 2021 Incentive Stock Option Plan.
10.10†	Employment Agreement by and between Brand Engagement Network Inc. and Michael Zacharski.
10.11†	Employment Agreement by and between Brand Engagement Network Inc. and Paul Chang.
10.12†	Employment Agreement by and between Brand Engagement Network Inc. and Bill Williams.
10.13†	Employment Agreement by and between Brand Engagement Network Inc. and Tyler J. Luck.
10.14	Letter Agreement, dated March 4, 2021, by and among DHC Sponsor, LLC, DHC Acquisition Corp and its officers and directors (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the SEC on June 21, 2021).
10.15	Reseller Agreement, dated August 19, 2023, by Brand Engagement Network Inc. and AFG Companies, Inc.
10.16	Subscription Agreement, dated September 29, 2023, by and between Brand Engagement Network Inc. and the subscribers listed therein.
10.17	Subscription Agreement, dated September 7, 2023, by and between Brand Engagement Network Inc. and the subscribers listed therein.
21.1	Subsidiaries of the Company.
99.1	Consolidated Financial Statements of Brand Engagement Network Inc. and its subsidiaries as of December 31, 2024 and for the year ended December 31, 2023 and 2022.
99.2	Unaudited Pro Forma Consolidated Financial Statements of the Company and its subsidiaries as of December 31, 2023.
99.3	Management's Discussion and Analysis of Financial Condition and Results of Operations for Brand Engagement Network Inc. as of December 31, 2023 and for year ended December 31, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

+ Certain schedules or similar attachments to this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to provide a copy of any omitted schedule or similar attachment to the SEC upon request.
† Indicates a management contract or compensatory plan.
* Previously Filed

SIGNATURE

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.

Dated: March 20, 2024

BRAND ENGAGEMENT NETWORK INC.

By: /s/ Michael Zacharski
Name: Michael Zacharski
Title: Chief Executive Officer

Exhibit 3.1

CERTIFICATE OF INCORPORATION
OF
BRAND ENGAGEMENT NETWORK INC.

I.

The name of this corporation is Brand Engagement Network Inc. (the "***Corporation***").

II.

The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, Corporation Trust Center, Wilmington, County of New Castle, DE 19801. The name of its registered agent at such address is The Corporation Trust Company.

III.

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware (the "***DGCL***").

IV.

A. Authorized Stock. The Corporation is authorized to issue two classes of stock to be designated, respectively, "***Common Stock***" and "***Preferred Stock***." The total number of shares that the Corporation is authorized to issue is 760,000,000 shares, consisting of (1) 750,000,000 shares of Common Stock, par value of $0.0001 per share, and (2) 10,000,000 shares of Preferred Stock, par value of $0.0001 per share.

B. Issuance of Preferred Stock. The Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the Corporation (the "***Board of Directors***") is hereby expressly authorized to provide for the issue of all or any of the unissued and undesignated shares of the Preferred Stock, in one or more series, and to fix the number of shares of such series and to determine or alter for each such series, such voting powers, full or limited, or no voting powers, and such designation, preferences, and relative, participating, optional, or other rights and such qualifications, limitations, or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such shares and as may be permitted by the DGCL. The number of authorized shares of Preferred Stock, or any series thereof, and Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding plus, if applicable, the number of shares of such class or series reserved for issuance) by the affirmative vote of the holders of a majority of the voting power of all of the outstanding shares of stock of the Corporation entitled to vote thereon, without a separate vote of the holders of the Preferred Stock, or of any series thereof, or Common Stock, respectively, irrespective of Section 242(b)(2) of the DGCL, unless a vote of any such holder is required pursuant to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock).

C. Rights, Preferences, Privileges and Restrictions of Common Stock.

1. Dividend Rights. Subject to the prior or equal rights, if any, of the holders of shares of any series of Preferred Stock duly created hereunder, the holders of Common Stock shall be entitled to receive, when and as declared by the Board of Directors out of any funds legally available therefor, such dividends as may be declared from time to time by the Board of Directors.

2. Voting Rights. Each outstanding share of Common Stock shall entitle the holder thereof to one vote on each matter properly submitted to the stockholders of the Corporation for their vote; *provided, however*, that, except as otherwise required by applicable law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series of Preferred Stock are entitled, either separately or together as a class with the holders of one or more other such series of Preferred Stock, to vote thereon pursuant to applicable law or the Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock). There shall be no cumulative voting.

3. Liquidation. Upon the dissolution, liquidation or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and subject to the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the distribution of assets of the Corporation upon such dissolution, liquidation or winding up of the Corporation, the holders of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by them.

V.

For the management of the business and for the conduct of the affairs of the Corporation, and in further definition, limitation and regulation of the powers of the Corporation, of its directors and stockholders, or any class thereof, as the case may be, it is further provided that:

A. Management of the Business

Except as otherwise provided by the DGCL or the Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board. Subject to any rights of the holders of shares of any one or more series of Preferred Stock then outstanding to elect additional directors under specified circumstances, the number of directors that shall constitute the Board shall be fixed exclusively by the Board.

B. Board of Directors.

The number of directors of the Corporation which shall constitute the entire Board shall initially be nine and thereafter shall be as determined from time to time by a majority of the directors then in office, even though less than a quorum of the Board, or by a sole remaining director and not by the stockholders. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the directors shall be divided into three classes designated as Class I, Class II and Class III, respectively. Each class shall consist, as nearly as practicable, of a number of directors equal to one-third of the number of members of the Board of Directors authorized as provided in Section A of this Article V. At the first annual meeting of stockholders following the filing of this Certificate of Incorporation, the initial term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following the filing of this Certificate of Incorporation, the initial term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following the filing of this Certificate of Incorporation, the initial term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting. At any time that applicable law prohibits a classified board as described in this Article V, all directors shall be elected at each annual meeting of stockholders to hold office until the next annual meeting. No stockholder entitled to vote at an election for directors may cumulate votes.

Notwithstanding the foregoing provisions of this section, each director shall serve until such director's successor is duly elected and qualified or until such director's earlier death, resignation or removal. If the total number of directors is changed, any increase or decrease shall be apportioned by the Board among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors constituting the Board remove or shorten the term of any incumbent director.

C. Removal of Directors.

For so long as the Board of Directors is classified and subject to the rights of any series of Preferred Stock to remove directors elected by such series of Preferred Stock, any individual director or the entire Board of Directors may be removed from office at any time, but only for cause, and only by the affirmative vote of the holders of at least 50% of the voting power of all the then-outstanding shares of the capital stock of the Corporation entitled to vote generally at an election of directors, voting together as a single class.

D. Vacancies.

Subject to any limitations imposed by applicable law and subject to the rights of the holders of any series of Preferred Stock to elect additional directors or fill vacancies in respect of such directors, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors, shall be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining director, and not by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified or such director's earlier death, resignation or removal.

E. Preferred Stockholders' Election Rights.

Whenever the holders of any one or more series of Preferred Stock shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal and other features of such directorships shall be governed by the terms of the Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) applicable thereto. The number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed pursuant to Section A of Article V hereof, and the total number of directors constituting the whole Board shall be automatically adjusted accordingly. Except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

F. Bylaw Amendments.

The Board of Directors is expressly authorized and empowered to adopt, amend or repeal any provisions of the Bylaws of the Corporation (as amended from time to time, the "***Bylaws***"). The stockholders shall also have power to adopt, amend or repeal the Bylaws; *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 Incorporation, such action by stockholders shall require the affirmative vote of the holders of at least 50% of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote on the matter, voting together as a single class.

G. Stockholder Actions.

1. The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

2. Subject to any rights of the holders of shares of any one or more series of Preferred Stock then outstanding, any action required or permitted to be taken by the stockholders of the Corporation must be effected at an annual or special meeting of the stockholders and may not be effected by consent in lieu of a meeting.

3. Subject to any rights of the holders of shares of any series of Preferred Stock then outstanding, special meetings of stockholders of the Corporation may be called only by the Chairperson of the Board of Directors, the Chief Executive Officer, the President or the Board of Directors acting pursuant to a vote of, or resolution adopted by, the majority of the Board of Directors, but a special meeting may not be called by any other person or persons and any power of stockholders to call a special meeting of stockholders is specifically denied. Only such business shall be considered at a special meeting of stockholders as shall have been stated in the notice for such meeting.

4. An annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, on such date, and at such time as shall be fixed exclusively by the Board or a duly authorized committee thereof.

5. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

VI.

A. No director or officer of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL, as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director or officer of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

VII.

A. The Corporation shall have the power to provide rights to indemnification and advancement of expenses to its current and former officers, directors, employees and agents and to any person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

VIII.

A. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) and any appellate court therefrom shall be the sole and exclusive forum for the following claims or causes of action under Delaware statutory or common law: (A) any derivative claim or cause of action brought on behalf of the Corporation; (B) any claim or cause of action for breach of a fiduciary duty owed by any current or former director, officer or other employee or stockholder of the Corporation, to the Corporation or the Corporation's stockholders; (C) any claim or cause of action against the Corporation or any current or former director, officer or other employee of the Corporation, arising out of or pursuant to any provision of the DGCL, the Certificate of Incorporation or the Bylaws; (D) any claim or cause of action seeking to interpret, apply, enforce or determine the validity of the Certificate of Incorporation or the Bylaws (including any right, obligation, or remedy thereunder); (E) any claim or cause of action as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; and (F) any claim or cause of action against the Corporation or any current or former director, officer or other employee of the Corporation, governed by the internal-affairs doctrine or otherwise related to the Corporation's internal affairs, in all cases to the fullest extent permitted by applicable law and subject to the court having personal jurisdiction over the indispensable parties named as defendants. This Section A of Article VIII shall not apply to claims or causes of action brought to enforce a duty or liability created by the Securities Act of 1933, as amended (the "***1933 Act***") or the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), or any other claim for which the federal courts have exclusive jurisdiction.

B. Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by applicable law, 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 1933 Act, including all causes of action asserted against any defendant named in such complaint. For the avoidance of doubt, this provision is intended to benefit and may be enforced by the Corporation, its officers and directors, the underwriters for any offering giving rise to such complaint, and any other professional entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering.

C. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm, and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions.

IX.

A. Any person or entity holding, owning, or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to the provisions of this Certificate of Incorporation.

B. The Corporation reserves the right to amend, alter, change or repeal, at any time and from time to time, any provision contained in the Certificate of Incorporation, in the manner now or hereafter prescribed by statute, except as provided in Section C of this Article IX and all rights, preferences and privileges of whatsoever nature conferred upon the stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation are granted subject to this reservation.

C. Notwithstanding any other provisions of this Certificate of Incorporation or any provision of applicable law that might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of capital stock of the Corporation required by applicable law or by the Certificate of Incorporation or any certificate of designation filed with respect to a series of Preferred Stock, the affirmative vote of the holders of at least 50% of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote in the election of directors, voting together as a single class, shall be required to alter, amend or repeal (whether by merger, consolidation or otherwise), or adopt any provision inconsistent with, Articles V, VI, VII, VIII, IX, X and XI.

X.

A. The Corporation hereby renounces any interest or expectancy in any business opportunity, transaction or other matter in which any Designated Party participates or desires or seeks to participate in and that involves any aspect of the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage (each, a "***Business Opportunity***") other than a Business Opportunity that (i) is first presented to a Designated Party solely in such person's capacity as a director or officer of the Corporation or its Subsidiaries and with respect to which, at the time of such presentment, no other Designated Party (other than a Nominee) has independently received notice of or otherwise identified such Business Opportunity or (ii) is identified by a Designated Party solely through the disclosure of information by or on behalf of the Corporation (each Business Opportunity other than those referred to in clauses (i) or (ii) are referred to as a "***Renounced Business Opportunity***"). No Designated Party, including any Nominee, shall have any obligation to communicate or offer any Renounced Business Opportunity to the Corporation, and any Designated Party may pursue a Renounced Business Opportunity, provided that such Renounced Business Opportunity is conducted by such Designated Party in accordance with the standard set forth in Section B of this Article X. The Corporation shall not be prohibited from pursuing any Business Opportunity with respect to which it has renounced any interest or expectancy as a result of this Section A of Article X. Nothing in this Section A of Article X. shall be construed to allow any director to usurp a Business Opportunity of the Corporation or its Subsidiaries solely for his or her personal benefit.

B. In the event that a Designated Party acquires knowledge of a Renounced Business Opportunity, such Designated Party may pursue such Renounced Business Opportunity if such Renounced Business Opportunity is developed and pursued solely through the use of personnel and assets of the Designated Party (including, as applicable, such Designated Party in his or her capacity as a director, officer, employee or agent of a Designated Party).

C. Provided a Renounced Business Opportunity is conducted by a Designated Party in accordance with the standards set forth in Section B of this Article X, no Designated Party shall be liable to the Corporation or a stockholder of the Corporation for breach of any fiduciary or other duty by reason of such Renounced Business Opportunity. In addition, subject to Section D of this Article X. hereof, no Designated Party shall be liable to the Corporation or a stockholder of the Corporation for breach of any fiduciary duty as a director or controlling stockholder of the Corporation, as applicable, by reason of the fact that such Designated Party conducts, pursues or acquires such Renounced Business Opportunity for itself, directs such Renounced Business Opportunity to another Person or does not communicate information regarding such Renounced Business Opportunity to the Corporation.

D. Should any director of the Corporation have actual knowledge that he or she or his or her Affiliates is pursuing a Renounced Business Opportunity also pursued by the Corporation, he or she shall disclose to the Board that he or she may have a conflict of interest, so that the Board may consider his or her withdrawal from discussions in Board deliberations, as appropriate.

E.

(a) For purposes of this Article X, "***Designated Parties***" shall include all Subsidiaries and Affiliates of each Designated Party (other than the Corporation and its Subsidiaries).

(b) As used in this Article X, the following definitions shall apply:

(i) "***Affiliate***" means with respect to a specified person, a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified, and any directors, officers, partners or 5% or more owners of such person.

(ii) "***Designated Parties***" means October 3rd Holdings, LLC and any member of the Board who is not at the time also an officer of the Corporation or any entity through which such Person operates (each of which being a "***Designated Party***").

(iii) "***Nominee***" means any officer, director, employee or other agent of any Designated Party who serves as a director (including Chairman of the Board) or officer of the Corporation or its Subsidiaries.

(iv) "***Person***" means an individual, corporation, partnership, limited liability company, trust, joint venture, unincorporated organization or other legal or business entity.

(v) "***Subsidiary***" or "***Subsidiaries***" shall mean, with respect to any Person, any other Person the majority of the voting securities of which are owned, directly or indirectly, by such first Person.

F. The provisions of this Article X shall terminate and be of no further force and effect at such time as no Designated Party serves as a director (including Chairman of the Board) or officer of the Corporation or its Subsidiaries.

XI.

A. The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

XII.

A. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby.

The Corporation has caused this Certificate of Incorporation to be signed by a duly authorized officer of the Corporation on this 14th day of March, 2024.

By: */s/ Michael Zacharski*
Michael Zacharski
Chief Executive Officer

BYLAWS
OF
BRAND ENGAGEMENT NETWORK INC.

(A DELAWARE CORPORATION)

SECTION 1.

OFFICES

Section 1.1 Registered Office. The registered office of Brand Engagement Network Inc. (the "**Corporation**") in the State of Delaware and the name of the Corporation's registered agent at such address shall be as set forth in the certificate of incorporation of the Corporation (as the same may be amended and/or restated from time to time, the "**Certificate of Incorporation**").

Section 1.2 Other Offices. The Corporation may at any time establish other offices both within and without the State of Delaware.

SECTION 2.

CORPORATE SEAL

Section 2.1 Corporate Seal. The Board of Directors of the Corporation (the "**Board**") may adopt a corporate seal. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

SECTION 3.

STOCKHOLDERS' MEETINGS

Section 3.1 Place of Meetings. Meetings of the stockholders of the Corporation may be held at such place, if any, either within or without the State of Delaware, as may be determined from time to time by the Board. The Board may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as provided under the General Corporation Law of the State of Delaware ("**DGCL**") and Section 3.9 below.

Section 3.2 Annual Meetings.

(a) The annual meeting of the stockholders of the Corporation, for the purpose of election of directors and for such other business as may properly come before it, shall be held on such date and time as may be determined from time to time by the Board. Any annual meeting of stockholders previously scheduled by the Board may be postponed, rescheduled or cancelled by the Board, or any director or officer of the Corporation to whom the Board delegates such authority, at any time before or after notice of such meeting has been given to stockholders. Nominations of persons for election to the Board and proposals of other business to be considered by the stockholders may be made at an annual meeting of stockholders: (i) pursuant to the Corporation's notice of meeting of stockholders (or any supplement thereto); (ii) by or at the direction of the Board or a duly authorized committee thereof; or (iii) by any stockholder of the Corporation who was a stockholder of record at the time of giving the stockholder's notice provided for in Section 3.2(b) of these bylaws (as may be amended and/or restated from time to time, the "**Bylaws**") and who is a stockholder of record at the time of the annual meeting of stockholders, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section 3.2. For the avoidance of doubt, clause (iii) above shall be the exclusive means for a stockholder to make nominations and submit other business before an annual meeting of stockholders.

(b) At an annual meeting of the stockholders, only such business shall be conducted as is a proper matter for stockholder action under the DGCL, the Certificate of Incorporation and the Bylaws, and only such nominations shall be made and such business shall be conducted as shall have been properly brought before the meeting in accordance with the procedures below.

(1) For nominations for the election to the Board to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 3.2(a), the stockholder must (i) deliver written notice to the Secretary at the principal executive offices of the Corporation on a timely basis and in proper form as set forth in Section 3.2(b)(3), (ii) have provided the information, agreements and questionnaires with respect to such stockholder and its candidate for nomination as required to be set forth by this Section 3.2(b), and (iii) update and supplement the information, agreements and questionnaires contained in such written notice on a timely basis as set forth in Section 3.2(c). To be in proper form, such stockholder's notice shall include: (A) as to each nominee such stockholder proposes to nominate at the meeting: (1) the name, age, business address and residence address of such nominee, (2) the principal occupation or employment of such nominee, (3) the class or series and number of shares of each class or series of capital stock of the Corporation that are owned of record and beneficially by such nominee and list of any pledge of or encumbrances on such shares, (4) the date or dates on which such shares were acquired and the investment intent of such acquisition, (5) the questionnaire, representation and agreement required by Section 3.2(e), completed and signed by such nominee, and (6) all other information concerning such nominee as would be required to be disclosed in a proxy statement soliciting proxies, or other filing to be made in connection with the solicitation of proxies, for the election of such nominee as a director in an election contest (even if an election contest is not involved and whether or not proxies are being or will be solicited), or that is otherwise required to be disclosed or provided to the Corporation pursuant to Section 14A (or any successor provision) of the Securities Exchange Act of 1934, as amended (the "**1934 Act**") (including such person's written consent to being named in a proxy statement, associated proxy card and other filings as a nominee and to serving as a director if elected); and (B) all of the information required by Section 3.2(b)(4). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation and to determine the independence (as such term is used in any applicable stock exchange listing requirements or applicable law) of such proposed nominee or to determine the eligibility of such proposed nominee to serve on any committee or sub-committee of the Board under any applicable stock exchange listing requirements or applicable law, or that the Board determines could be material to a reasonable stockholder's understanding of the background, qualifications, experience, independence, or lack thereof, of such proposed nominee. The number of nominees a stockholder may nominate for election at an annual meeting on its own behalf (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at an annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. A stockholder may not designate any substitute nominees unless the stockholder provides timely notice of such substitute nominee(s) in accordance with this Section 3.2, in the case of an annual meeting, or Section 3.3, in the case of a special meeting (and such notice contains all of the information, representations, questionnaires and certifications with respect to such substitute nominee(s) that are required by the Bylaws with respect to nominees for director).

(2) For business other than nominations for the election to the Board to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 3.2(a), the stockholder must (i) deliver written notice to the Secretary at the principal executive offices of the Corporation on a timely basis and in proper form as set forth in Section 3.2(b)(3), (ii) have provided the information, agreements and questionnaires with respect to such stockholder and its candidate for nomination as required to be set forth by this Section 3.2(b), and (iii) update and supplement the information, agreements and questionnaires contained in such written notice on a timely basis as set forth in Section 3.2(c). To be in proper form, such stockholder's notice shall include: (A) as to each matter such stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, 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), the reasons for conducting such business at the meeting, and any material interest (including any anticipated benefit of such business to any Proponent (as defined below) other than solely as a result of its ownership of the Corporation's capital stock, that is material to any Proponent individually, or to the Proponents in the aggregate) in such business of any Proponent; (B) all other information concerning such nominee as would be required to be disclosed in a proxy statement soliciting proxies, or other filing to be made in connection with the solicitation of proxies, in support of the business proposal to be brought before an annual meeting, or that is otherwise required to be disclosed or provided to the Corporation pursuant to Section 14A (or any successor provision) of the 1934 Act and (c) all of the information required by Section 3.2(b)(4).

(3) To be timely, the written notice required by Section 3.2(b)(1) or 3.2(b)(2) must be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90^{th}) day, nor earlier than the one hundred and twentieth (120^{th}) day, prior to the first anniversary of the immediately preceding year's annual meeting (for purposes of notice required for action to be taken at the Corporation's first annual meeting of stockholders after the adoption of these bylaws, the date of the immediately preceding year's annual meeting shall be deemed to have occurred on June 15 in such immediately preceding calendar year); provided, however, that, subject to the last sentence of this Section 3.2(b)(3), in the event that the date of the annual meeting is advanced more than thirty (30) days prior to or delayed by more than seventy (70) days after the anniversary of the preceding year's annual meeting, or if no annual meeting was held (or deemed to have been held), notice by the stockholder to be timely must be so received not earlier than the one hundred and twentieth (120^{th}) day prior to such annual meeting and not later than the later of the close of business on (i) the ninetieth (90^{th}) day prior to such annual meeting or (ii) the tenth (10^{th}) day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall an adjournment or postponement of an annual meeting (or the public announcement thereof) for which notice has been given, or for which a public announcement of the date of the meeting has been made by the Corporation, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(4) The written notice required by Sections 3.2(b)(1) or 3.2(b)(2) shall also include, as of the date of the notice and as to the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made and any affiliate who controls either of the foregoing stockholder or beneficial owner, directly or indirectly (each, a "**Proponent**" and collectively, the "**Proponents**"): (A) the name and address of each Proponent, including, if applicable, such name and address as they appear on the Corporation's books and records; (B) the class, series and number of shares of each class or series of the capital stock of the Corporation that are, directly or indirectly, owned of record or beneficially (within the meaning of Rule 13d-3 under the 1934 Act) by each Proponent (provided, that for purposes of this Section 3.2(b)(4), such Proponent shall in all events be deemed to beneficially own all shares of any class or series of capital stock of the Corporation as to which such Proponent or any of its affiliates or associates has a right to acquire beneficial ownership at any time in the future); (C) a description of any agreement, arrangement or understanding (whether oral or in writing) with respect to such nomination or proposal (and/or the voting of shares of any class or series of capital stock of the Corporation) between or among any Proponent and any of its affiliates or associates, and/or any other persons (including their names) including without limitation, any agreements, arrangements or understandings required to be disclosed pursuant to Item 5 or Item 6 of 1934 Act Schedule 13D, regardless of whether the requirement to file a Schedule 13D is applicable, matters of labor, environmental, social or governance policies, regardless of whether such agreement, arrangement or understanding relates specifically to the Corporation; (D) a representation that the stockholder is a holder of record of shares of the Corporation at the time of giving notice, will be entitled to vote at the meeting, and that such stockholder (or a qualified representative thereof) intends to appear at the meeting to nominate the person or persons specified in the notice (with respect to a notice under Section 3.2(b)(1)) or to propose the business that is specified in the notice (with respect to a notice under Section 3.2(b)(2)); (E) a representation by such Proponent or any other participant (as defined in Item 4 of Schedule 14A under the 1934 Act) that intends, or is a part of a group which intends, to engage in a solicitation with respect to such nomination or proposal and, if so, the name of each participant in such solicitation and the amount of the cost of solicitation that has been and will be borne, directly or indirectly, by each participant in such solicitation, and a representation by such Proponents or any other participant that intends, or are part of a group which intends, to (x) deliver, or make available, a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's voting shares required to approve or adopt the proposal or elect the nominee, (y) otherwise solicit proxies or votes from stockholders in support of such proposal or nomination and/or (z) solicit proxies in support of any proposed nominee in accordance with Rule 14a-19 promulgated under the 1934 Act; (F) to the extent known by any Proponent, the name and address of any other stockholder supporting the proposal on the date of such stockholder's notice; (G) a description of all Derivative Transactions (as defined below) by each Proponent during the previous 12-month period, including the date of the transactions and the class, series and number of securities involved in, and the material economic or voting terms of, such Derivative Transactions; (H) a certification regarding whether each Proponent has complied with all applicable federal, state and other legal requirements in connection with such Proponent's acquisition of shares of capital stock or other securities of the Corporation and/or such Proponent's acts or omissions as a stockholder or beneficial owner of the Corporation and (I) any other information relating to each Proponents required to be disclosed in a proxy statement soliciting proxies, 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 14A (or any successor provision) of the 1934 Act and the rules and regulations promulgated thereunder.

(c) A stockholder providing the written notice required by Section 3.2(b)(1) or (2) shall update and supplement such notice in writing, if necessary, so that the information (other than the representations required by Section 3.2(b)(4)(E)) 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 determination of stockholders entitled to notice of the meeting and (ii) the date that is five Business Days (as defined below) prior to the meeting and, in the event of any adjournment or postponement thereof, five Business Days prior to such adjourned or postponed meeting; provided, that no such update or supplement shall cure or affect the accuracy (or inaccuracy) of any representations made by any Proponent, any of its affiliates or associates, or a nominee or the validity (or invalidity) of any nomination or proposal that failed to comply with this Section 3.2 or is rendered invalid as a result of any inaccuracy therein. In the case of an update and supplement pursuant to clause (i) of this Section 3.2(c), such update and supplement must be received by the Secretary at the principal executive offices of the Corporation not later than five Business Days after the later of the record date for the determination of stockholders entitled to notice of the meeting or the public announcement of such record date. In the case of an update and supplement pursuant to clause (ii) of this Section 3.2(c), such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than two Business Days prior to the date for the meeting, and, in the event of any adjournment or postponement thereof, two Business Days prior to such adjourned or postponed meeting.

(d) Notwithstanding anything in Section 3.2(b)(3) to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board at least 10 days before the last day a stockholder may deliver a notice of nomination in accordance with Section 3.2(b)(3), a stockholder's notice required by this Section 3.2 and that complies with the requirements in Section 3.2(b)(1), other than the timing requirements in Section 3.2(b)(3), shall also be considered timely, but only with respect to nominees for the new positions created by such increase, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10^{th}) day following the day on which such public announcement is first made by the Corporation.

(e) To be eligible to be a nominee for election or re-election as a director of the Corporation pursuant to a nomination under clause (iii) of Section 3.2(a) or clause (ii) of Section 3.3(c), each Proponent must deliver (in accordance with the time periods prescribed for delivery of notice under Sections 3.2(b)(3),3.2(d) or 3.3(c), as applicable) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the background, qualifications, stock ownership and independence of such proposed nominee and the background of any other person or entity on whose behalf the nomination is being made (in the form provided by the Secretary within 10 days following a written request therefor by a stockholder of record) which shall include information relating to the proposed nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the proposed nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the 1934 Act and the rules thereunder, or would be required pursuant to the rules of any national securities exchange or over-the-counter market) and a written representation and agreement (in the form provided by the Secretary within 10 days following written request therefor by a stockholder of record) that such person (i) is not and will not become a party to (A) any agreement, arrangement or understanding (whether oral or in writing) with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "**Voting Commitment**") that has not been disclosed to the Corporation in the questionnaire or (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law; (ii) is not and will not become a party to any agreement, arrangement or understanding (whether oral or in writing) with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the Corporation or a nominee that has not been disclosed in such questionnaire; (iii) would be in compliance, if elected as a director of the Corporation, and will comply with, all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation; (iv) if elected as a director of the Corporation, intends to serve the entire term until the next meeting at which such candidate would face re-election; (v) consents to be named in a proxy statement and proxy card as a nominee, (vi) consents to serve as a director of the Corporation if elected, (vii) will notify the Corporation simultaneously with the notification to the stockholder of the proposed nominee's actual or potential unwillingness or inability to serve as a director, (viii) does not need any permission or consent from any third party to serve as a director of the Corporation, if elected, that has not been obtained, including any employer or other board or governing body on which the proposed nominee serves; (ix) will (a) comply with Rule 14a-19 promulgated under the 1934 Act in connection with such stockholder's solicitation of proxies in support of the proposed nominee, (b) notify the Corporation as promptly as practicable of any determination by the stockholder to no longer solicit proxies for the election of any proposed nominee as a director, (c) furnish such other or additional information as the Corporation may request for the purpose of determining whether the requirements of this Section 3.2(b) have been complied with, and (d) appear in person or by proxy at the meeting to nominate the proposed nominee or to bring such business before the meeting, as applicable, and acknowledges that if the stockholder does not so appear in person, or by proxy at the meeting to nominate such proposed nominee or bring such business before the meeting, as applicable, the Corporation need not bring such proposed nominee or such business for a vote at such meeting and any proxies or votes cast in favor of the election of any such proposed nominee, or any proposal related to such other business need not be counted or considered.

(f) A person shall not be eligible for election or re-election as a director, unless the person is nominated, in the case of an annual meeting in accordance with clause (ii) or (iii) of Section 3.2(a) and in accordance with the procedures set forth in Section 3.2(b), Section 3.2(c), Section 3.2(d), Section 3.2(e) and Section 3.2(f), as applicable, or in the case of a special meeting, in accordance with Section 3.3(c) of the Bylaws and the requirements thereof. Only such business shall be conducted at any annual meeting of the stockholders of the Corporation as shall have been brought before the meeting in accordance with Section 3.2(a) and in accordance with the procedures set forth in Section 3.2(b), Section 3.2(c) and Section 3.2(f), as applicable. Notwithstanding anything to the contrary in the Bylaws, unless otherwise required by applicable law, in the event that any Proponent (i) provides notice pursuant to Rule 14a-19(b) promulgated under the 1934 Act with respect to one or more proposed nominees and (ii) subsequently (x) fails to comply with the requirements of Rule 14a-19 promulgated under the 1934 Act (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such Proponent has met the requirements of Rule 14a-19(a)(3) promulgated under the 1934 Act in accordance with the next sentence) or (y) fails to inform the Corporation that they no longer plan to solicit proxies in accordance with the requirements of Rule 14a-19 under the 1934 Act by delivering a written notice to the Secretary at the principal executive offices of the Corporation within two (2) Business Days after the occurrence of such change, then the nomination of each such proposed nominee shall be disregarded (and such nominee disqualified from standing for election or re-election), notwithstanding that the nominee is included (as applicable) as a nominee in the Corporation's proxy statement, notice of meeting or other proxy materials for any stockholder meeting (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). If any Proponent provides notice pursuant to Rule 14a-19(b) promulgated under the 1934 Act, such Proponent shall deliver to the Corporation, no later than five (5) Business Days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the 1934 Act. Notwithstanding anything to the contrary set forth herein, and for the avoidance of doubt, the nomination of any person whose name is included (as applicable) as a nominee in the corporation's proxy statement, notice of meeting or other proxy materials for any stockholder meeting (or any supplement thereto) as a result of any notice provided by any Proponent pursuant to Rule 14a-19(b) promulgated under the 1934 Act with respect to such proposed nominee and whose nomination is not made by or at the direction of the Board of Directors or any authorized committee thereof shall not be deemed (for purposes of clause (i) of Section 3.2(a) or otherwise) to have been made pursuant to the corporation's notice of meeting (or any supplement thereto) and any such nominee may only be nominated by a Proponent pursuant to clause (iii) of Section 3.2(a) and, in the case of a special meeting of stockholders, pursuant to and to the extent permitted under Section 3.3(c) of these Bylaws. Except as otherwise required by applicable law, the chairperson of the meeting shall have the power and duty 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 and requirements set forth in the Bylaws (including, without limitation, compliance with Rule 14a-19 promulgated under the 1934 Act) and, if any proposed nomination or business is not in compliance with the Bylaws, or the Proponent does not act in accordance with the representations required in this Section 3.2, to declare that such proposal or nomination shall not be presented for stockholder action at the meeting and shall be disregarded (and such nominee disqualified from standing for election or re-election), or that such business shall not be transacted, notwithstanding that such proposal or nomination is set forth in (as applicable) the Corporation's proxy statement, notice of meeting or other proxy materials and notwithstanding that proxies or votes in respect of such nomination or such business may have been solicited or received. Notwithstanding the foregoing provisions of this Section 3.2, unless otherwise required by applicable law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded (and such nominee disqualified from standing for election or re-election) and such proposed business shall not be transacted, notwithstanding that such nomination or proposed business is set forth in (as applicable) the Corporation's proxy statement, notice of meeting or other proxy materials and notwithstanding that proxies or votes in respect of such vote may have been solicited or received by the Corporation. For purposes of this Section 3.2, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager, trustee or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders, writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, shall be provided to the Secretary of the Corporation at least five Business Days prior to the meeting of stockholders.

(g) For purposes of Sections 3.2 and 3.3:

(1) **affiliates**" and "**associates**" shall have the meanings set forth in Rule 405 under the Securities Act of 1933, as amended (the "**1933 Act**");

(2) "**Business Day**" means any day other than Saturday, Sunday or a day on which banks are closed in New York City, New York;

(3) "**close of business**" means 6:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a Business Day;

(4) "**Derivative Transaction**" means any agreement, arrangement, interest or understanding entered into by, or on behalf or for the benefit of, any Proponent or any of its affiliates or associates, whether record or beneficial: (A) the value of which is derived in whole or in part from the value of any class or series of shares or other securities of the Corporation; (B) that otherwise provides any direct or indirect opportunity to gain or share in any gain derived from a change in the value of securities of the Corporation; (C) the effect or intent of which is to mitigate loss, manage risk or benefit from changes in value or price with respect to any securities of the Corporation; or (D) that provides the right to vote or increase or decrease the voting power of, such Proponent, or any of its affiliates or associates, directly or indirectly, with respect to any securities of the Corporation, which agreement arrangement, interest or understanding may include, without limitation, any option, warrant, debt position, note, bond, convertible security, swap, stock appreciation or similar right, short position, profit interest, hedge, right to dividends, voting agreement, performance-related fee or arrangement to borrow or lend shares (whether or not subject to payment, settlement, exercise or conversion in any such class or series), and any proportionate interest of such Proponent in the securities of the Corporation held by any general or limited partnership, or any limited liability company, of which such Proponent is, directly or indirectly, a general partner or managing member; and

(5) "**public announcement**" means disclosure in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, GlobeNewswire or comparable 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 1934 Act or by such other means reasonably designed to inform the public or security holders in general of such information, including, without limitation, posting on the Corporation's investor relations website.

Section 3.3 Special Meetings.

(a) Special meetings of the stockholders of the Corporation may only be called in the manner provided in the Certificate of Incorporation. Any special meeting of stockholders previously scheduled by the Board may be postponed, rescheduled or cancelled by the Board, or any director or officer to whom the Board has delegated such authority, at any time before or after notice of such meeting has been given to stockholders.

(b) The Board shall determine the date and time of such special meeting. Upon determination of the date, time and place, if any, of the meeting, the Secretary shall cause a notice of meeting to be given to the stockholders entitled to vote, in accordance with the provisions of Section 3.4.

(c) Only such business shall be conducted at a special meeting of stockholders 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 stockholders at which directors are to be elected (i) by or at the direction of the Board or a duly authorized committee thereof or (ii) by any stockholder of the Corporation who is a stockholder of record at the time of giving notice provided for in this paragraph and who is a stockholder of record at the time of the special meeting, who is entitled to vote at the meeting and who complies with Sections 3.2(b)(1), 3.2(b)(4), 3.2(c), 3.2(e) and 3.2(f). The number of nominees a stockholder may nominate for election at a special meeting on its own behalf (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at a special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In the event the Corporation calls a special meeting of stockholders for the purpose of submitting a proposal to stockholders for the election of one or more directors, any such stockholder of record 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 written notice setting forth the information required by Sections 3.2(b)(1) and 3.2(b)(4) shall be received by the Secretary at the principal executive offices of the Corporation not earlier than one hundred and twentieth (120^{th}) day prior to such special meeting and not later than the close of business on the later of (i) the ninetieth (90^{th}) day prior to such meeting or (ii) the tenth (10^{th}) day following the day on which the Corporation first makes a public announcement of the date of the special meeting at which directors are to be elected. The stockholder shall also update and supplement such information as required under Section 3.2(c). In no event shall an adjournment or a postponement of a special meeting for which notice has been given, or the public announcement thereof has been made, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(d) A person shall not be eligible for election or re-election as a director at the special meeting unless the person is nominated either in accordance with clause (i) or clause (ii) of Section 3.3(c). Except as otherwise required by applicable law, the chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures and requirements set forth in the Bylaws and, if any proposed nomination is not in compliance with the Bylaws (including, without limitation, compliance with Rule 14a-19 under the 1934 Act), or if the Proponent does not act in accordance with the representations required in Section 3.2, to declare that such nomination shall not be presented for stockholder action at the meeting and shall be disregarded (and such nominee disqualified from standing for election or re-election), notwithstanding that such nomination is set forth in (as applicable) the Corporation's proxy statement, notice of meeting or other proxy materials and notwithstanding that proxies or votes in respect of such nomination may have been solicited or received. Notwithstanding the foregoing provisions of this Section 3.3, unless otherwise required by applicable law, if the stockholder (or a qualified representative of the stockholder (meeting the requirements specified in Section 3.2(f)) does not appear at the special meeting of stockholders of the Corporation to present a nomination, such nomination shall be disregarded (and such nominee disqualified from standing for election or re-election), notwithstanding that the nomination is set forth (as applicable) in the Corporation's proxy statement, notice of meeting or other proxy materials and notwithstanding that proxies or votes in respect of such nomination may have been solicited or received by the Corporation.

(e) Notwithstanding the foregoing provisions of Sections 3.2 and 3.3, a stockholder must also comply with all applicable requirements of the 1934 Act and the rules and regulations promulgated thereunder with respect to the matters set forth in Sections 3.2 and 3.3, and any failure to comply with such requirements shall be deemed a failure to comply with Section 3.2 or 3.3, as applicable; provided, however, that, to the fullest extent not prohibited by applicable law, any references in the Bylaws to the 1934 Act or the rules and regulations promulgated thereunder are not intended to and shall not limit the requirements applicable to proposals and/or nominations to be considered pursuant to Sections 3.2(a)(iii) and 3.3(c). Nothing in the Bylaws shall be deemed to affect any rights of holders of any class or series of preferred stock to nominate and elect directors pursuant to and to the extent provided in any applicable provision of the Certificate of Incorporation.

Section 3.4 Notice of Meetings. Except as otherwise provided by applicable law, the Certificate of Incorporation or the Bylaws, notice of each meeting of stockholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of such meeting. Such notice shall specify the date, time, and place, if any, of the meeting, the record date for determining stockholders entitled to vote at the meeting, if such record date is different from the record date for determining stockholders entitled to notice of the meeting, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at any such meeting, and, in the case of special meetings, the purpose or purposes of the meeting.

Section 3.5 Quorum and Vote Required. At all meetings of stockholders, except where otherwise required by law or by the Certificate of Incorporation, or by the Bylaws, the presence, in person, by remote communication, if applicable, or by proxy, of the holders of a majority of the voting power of the outstanding shares of stock entitled to vote at the meeting shall constitute a quorum for the transaction of business. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Unless a different or minimum vote is provided by law or by applicable stock exchange rules, or by the Certificate of Incorporation or the Bylaws, in which case such different or minimum vote shall be the applicable vote on the matter, in all matters other than the election of directors, the affirmative vote of the holders of at least 50% of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote thereon, voting together as a single class, voting affirmatively or negatively (excluding abstentions and broker non-votes) shall be the act of the stockholders. Where a separate vote by a class or classes or series is required, except as required by law or by the Certificate of Incorporation or the Bylaws or any applicable stock exchange rules, the holders of a majority of the voting power of the outstanding shares of such class or classes or series, present in person, by remote communication, if applicable, or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter. Unless a different or minimum vote is provided by law or by the Certificate of Incorporation or the Bylaws or any applicable stock exchange rules, in which case such different or minimum vote shall be the applicable vote on the matter, the affirmative vote of the holders of a majority of the votes cast on such matter, voting affirmatively or negatively (excluding abstentions and broker non-votes) shall be the act of such class or classes or series.

Section 3.6 Adjournment and Notice of Adjourned Meetings. Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the chairperson of the meeting or by the stockholders by the affirmative vote of a majority of the votes cast, voting affirmatively or negatively (excluding abstentions and broker non-votes). When a meeting is adjourned to another time or place, if any, (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication) notice need not be given of the adjourned meeting if the time and place, if any, thereof and the means of remote communication, if any, by which stockholders and proxyholders may be deemed present in person and may vote at such meeting are announced at the meeting at which the adjournment is taken or are (i) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication or (ii) set forth in the notice of meeting given in accordance with Section 3.4. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date so fixed for notice of such adjourned meeting.

Section 3.7 Voting Rights. For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders or adjournment thereof, except as otherwise provided by applicable law, only persons in whose names shares stand on the stock records of the Corporation on the record date shall be entitled to vote at any meeting of stockholders. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy (a) executed by the stockholder or by the stockholder's duly authorized agent in any manner permitted by law, (b) compliant with Rule 14a-19 promulgated under the 1934 Act, if solicited in support of a director nominee other than a nominee of the Board or the Corporation, and (c) submitted in accordance with the procedures for the meeting. A proxy may be in the form of an electronic transmission which sets forth or is submitted with information from which it can be determined that the transmission was authorized by the stockholders. No proxy shall be voted after three (3) years from its date of creation unless the proxy provides for a longer period. Voting at meetings of stockholders need not be by written ballot. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board. No stockholder entitled to vote at an election for directors may cumulate votes.

Section 3.8 List of Stockholders. The corporation shall prepare, no later than the tenth (10^{th}) day before each meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder; provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect all of the stockholders entitled to vote as of the tenth (10^{th}) day before the meeting date. Nothing in this Section 3.8 shall require the corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of ten (10) days ending on the day before the meeting date: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation.

Section 3.9 Remote Communication; Delivery to the Corporation.

(a) If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxyholders not physically present at a stockholder meeting may, by means of remote communication:

(1) participate in a meeting of stockholders; and

(2) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

(b) Whenever Section 3.2 or 3.3 requires one or more persons (including a record or beneficial owner of capital stock) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered.

Section 3.10 Organization.

(a) At every meeting of stockholders, a person designated by the Board shall act as chairperson of the meeting of stockholders. If no chairperson of the meeting of stockholders is so designated, then the Chairperson of the Board, or if no Chairperson has been appointed, is absent or refuses to act, the Lead Independent Director (as defined below), or if no Lead Independent Director has been appointed, is absent or refuses to act, the Chief Executive Officer, or if no Chief Executive Officer is then serving or the Chief Executive Officer is absent or refuses to act, the President, or, if the President is absent or refuses to act, a chairperson of the meeting chosen by the stockholders by the affirmative vote of a majority of the votes cast, voting affirmatively or negatively (excluding abstentions and broker non-votes), shall act as chairperson of the meeting of stockholders. A person designated by the Board shall act as secretary of the meeting. If no secretary of the meeting is designated, then the Secretary, or, in the Secretary's absence, an Assistant Secretary or other officer or other person directed to do so by the chairperson of the meeting, shall act as secretary of the meeting.

(b) The Board shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board, if any, the chairperson of the meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of record of the Corporation and their duly authorized and constituted proxies and such other persons as the chairperson shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting on matters that are to be voted on by ballot. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting. Unless and to the extent determined by the Board or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

(c) The Corporation may and shall, if required by applicable law, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chairperson of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspectors shall: (1) ascertain the number of shares outstanding and the voting power of each; (2) determine the shares represented at a meeting and the validity of proxies and ballots; (3) count all votes and ballots; (4) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and (5) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors. In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in accordance with Sections 211(e) or 212(c)(2) of the DGCL, or any information provided pursuant to Sections 211(a)(2)b.(i) or (iii) of the DGCL, ballots and the regular books and records of the Corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted herein, the inspectors at the time they make their certification pursuant to Section 231(b)(5) of the DGCL shall specify the precise information considered by them including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

SECTION 4.

DIRECTORS

Section 4.1 Number. The authorized number of directors of the Corporation shall be fixed in accordance with the Certificate of Incorporation. Directors need not be stockholders unless so required by the Certificate of Incorporation. If for any cause, the directors shall not have been elected at an annual meeting, they may be elected as soon thereafter as convenient at a special meeting of the stockholders called for that purpose in the manner provided in these Bylaws.

Section 4.2 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 by the Certificate of Incorporation or the DGCL.

Section 4.3 Terms. The terms of directors shall be as set forth in the Certificate of Incorporation.

Section 4.4 Vacancies; Newly Created Directorships. Vacancies and newly created directorships on the Board shall be filled as set forth in the Certificate of Incorporation, except as otherwise required by applicable law.

Section 4.5 Resignation. Any director may resign at any time by delivering such director's notice in writing or by electronic transmission to the Board or the Secretary. Such resignation shall take effect at the time of delivery of the notice or at any later time specified therein. Acceptance of such resignation shall not be necessary to make it effective. When one or more directors shall 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, and each director so chosen shall hold office for the unexpired portion of the term of the director whose place shall be vacated and until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal.

Section 4.6 Removal. Directors shall be removed as set forth in the Certificate of Incorporation.

Section 4.7 Meetings.

(a) Regular Meetings. Unless otherwise restricted by the Certificate of Incorporation, regular meetings of the Board may be held at any time or date and at any place, if any, within or outside of the State of Delaware that has been designated by the Board and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile or by electronic mail or other electronic means. No further notice shall be required for regular meetings of the Board.

(b) Special Meetings. Unless otherwise restricted by the Certificate of Incorporation, special meetings of the Board may be held at any time and place, if any, within or without the State of Delaware as designated and called by the Chairperson of the Board, the Chief Executive Officer or the Board.

(c) Meetings by Electronic Communications Equipment. Any member of the Board, or of any committee thereof, may participate in a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) Notice of Special Meetings. Notice of the time and place, if any, of all special meetings of the Board shall be given orally or in writing, by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, or by electronic mail or other means of electronic transmission at least 24 hours before the date and time of the meeting. If notice is sent by U.S. mail, it shall be sent by first class mail, postage prepaid, at least three days before the date of the meeting.

Section 4.8 Quorum and Voting.

(a) Except as otherwise required by the DGCL, the Certificate of Incorporation or the Bylaws, a quorum of the Board shall consist of a majority of the authorized number of directors fixed from time to time by the Board in accordance with the Certificate of Incorporation; provided, however, at any meeting whether a quorum be present or otherwise, a majority of the directors present may adjourn the meeting to another time, without notice other than by announcement at the meeting.

(b) At each meeting of the Board at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by applicable law, the Certificate of Incorporation or the Bylaws.

Section 4.9 Action without Meeting. Unless otherwise restricted by the Certificate of Incorporation or the Bylaws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, such consent or consents shall be filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 4.10 Fees and Compensation. Unless otherwise restricted by the Certificate of Incorporation or the Bylaws, the Board, or any duly authorized committee thereof, shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

Section 4.11 Committees.

(a) Committees. The Board may, from time to time, appoint such committees as may be permitted by applicable law. Such committees appointed by the Board shall consist of one (1) or more members of the Board and to the extent permitted by applicable law and provided in the resolution of the Board shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority in reference to (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopting, amending or repealing any Bylaw of the Corporation.

(b) Term. The Board, subject to any requirements of any outstanding series of preferred stock and the provisions of subsection (a) of this Section 4.11, may at any time increase or decrease the number of members of a committee or terminate the existence of a committee. The membership of a committee member shall terminate on the date of such committee member's death, such person's resignation from the committee or on such date that the committee member, for any reason, is no longer a member of the Board. The Board may at any time for any reason remove any individual committee member and the Board may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, 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 member of the Board to act at the meeting in the place of any such absent or disqualified member.

(c) Meetings. Unless the Board shall otherwise provide, regular meetings of any committee appointed pursuant to this Section 4.11 shall be held at such times and places, if any, as are determined by the Board, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter. Special meetings of any such committee may be held at such place, if any, that has been determined from time to time by such committee, and may be called by any director who is a member of such committee, upon notice to the members of such committee of the time and place, if any, of such special meeting given in the manner provided for the giving of notice to members of the Board of the time and place, if any, of special meetings of the Board. Unless otherwise provided by the Board in the resolutions authorizing the creation of the committee, the presence of at least a majority of the members of the committee then serving shall be necessary to constitute a quorum unless the committee shall consist of one (1) or two (2) members, in which event one (1) member shall constitute a quorum; and all matters shall be determined by the affirmative vote of a majority of the members present at a meeting of the committee at which a quorum is present.

Section 4.12 Duties of Chairperson of the Board. The Board shall elect from its ranks a Chairperson of the Board. The Chairperson of the Board shall perform such other duties customarily associated with the office and shall also perform such other duties and have such other powers, as the Board shall designate from time to time. The Chairperson of the Board, when present, shall preside at all meetings of the Board in accordance with Sections 4.14 of the Bylaws.

Section 4.13 Lead Independent Director. The Board may, in its discretion, elect a lead independent director from among its members that are Independent Directors (as defined below) (such director, the "**Lead Independent Director**"). The Lead Independent Director shall preside at all meetings at which the Chairperson of the Board is not present and shall exercise such other powers and duties as may from time to time be assigned to such person by the Board or as prescribed by these Bylaws. For purposes of these Bylaws, "**Independent Director**" has the meaning ascribed to such term under the rules of the stock exchange upon which the Corporation's common stock is primarily traded.

Section 4.14 Organization. At every meeting of the directors, the Chairperson of the Board shall act as chairperson of the meeting. If a Chairperson has not been appointed or is absent, the Lead Independent Director, or, if a Lead Independent Director has not been appointed or is absent, the Chief Executive Officer (if a director), or, if a Chief Executive Officer is absent, the President (if a director), or, in the absence of any such person, a chairperson of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in the Secretary's absence, any Assistant Secretary or other officer, director or other person directed to do so by the person presiding over the meeting, shall act as secretary of the meeting.

SECTION 5.

OFFICERS

Section 5.1 Officers Designated. The officers of the Corporation shall include, if and when designated by the Board, the Chief Executive Officer, the President, the Secretary and the Treasurer. The Board may also appoint one or more Assistant Secretaries and Assistant Treasurers and such other officers and agents with such powers and duties as it shall deem appropriate or necessary. 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 applicable law, the Certificate of Incorporation or the Bylaws.

Section 5.2 Tenure and Duties of Officers.

(a) General. All officers shall hold office at the pleasure of the Board and until their successors shall have been duly elected and qualified, subject to such officer's earlier death, resignation or removal. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board or by a committee thereof to which the Board has delegated such responsibility or, if so authorized by the Board, by the Chief Executive Officer or another officer of the Corporation.

(b) Duties of Chief Executive Officer. The Chief Executive Officer shall preside, if a director, at all meetings of the Board, unless a Chairperson of the Board or Lead Independent Director has been appointed and is present. The Chief Executive Officer shall be the chief executive officer of the Corporation and, subject to the supervision, direction and control of the Board, shall have the general powers and duties of supervision, direction, management and control of the business and officers of the Corporation as are customarily associated with the position of Chief Executive Officer. To the extent that a Chief Executive Officer has been appointed and no President has been appointed, all references in the Bylaws to the President shall be deemed references to the Chief Executive Officer. The Chief Executive Officer shall perform other duties customarily associated with the office and shall also perform such other duties and have such other powers, as the Board shall designate from time to time.

(c) Duties of President. The President shall preside, if a director, at all meetings of the Board, unless a Chairperson of the Board, Lead Independent Director or 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, subject to the supervision, direction and control of the Board, shall have the general powers and duties of supervision, direction, management and control of the business and officers of the Corporation as are customarily associated with the position of President. The President shall perform other duties customarily associated with the office and shall also perform such other duties and have such other powers, as the Board (or the Chief Executive Officer, if the Chief Executive Officer and President are not the same person and the Board has delegated the designation of the President's duties to the Chief Executive Officer) shall designate from time to time.

(d) Duties of Secretary and Assistant Secretary. The Secretary shall attend all meetings of the stockholders and of the Board and shall record all acts, votes and proceedings thereof in the minute books of the Corporation. The Secretary shall give, or cause to be given, notice in conformity with the Bylaws of all meetings of the stockholders and of all meetings of the Board and any committee thereof requiring notice. The Secretary shall perform all other duties provided for in the Bylaws and other duties customarily associated with the office and shall also perform such other duties and have such other powers, as the Board or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time. The Chief Executive Officer, or if no Chief Executive Officer is then serving, 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 customarily associated with the office and shall also perform such other duties and have such other powers as the Board or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time.

(e) Duties of Treasurer and Assistant Treasurer. The Treasurer 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. The Treasurer, 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 customarily associated with the office and shall also perform such other duties and have such other powers as the Board or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time. The Chief Executive Officer, or if no Chief Executive Officer is then serving, the President may direct any Assistant Treasurer or other officer to assume and perform the duties of the Treasurer in the absence or disability of the Treasurer, and each Assistant 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 or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time.

Section 5.3 Delegation of Authority. The Board or any duly authorized committee thereof may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

Section 5.4 Resignations. Any officer may resign at any time by giving notice in writing or by electronic transmission to the Board, the Chairperson of the Board, the Chief Executive Officer, the President or the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the Corporation under any contract with the resigning officer.

Section 5.5 Removal. Any officer may be removed from office at any time, either with or without cause, by the Board, or by any duly authorized committee thereof or any officer upon whom such power of removal may have been conferred by the Board.

SECTION 6.

EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION

Section 6.1 Execution of Corporate Instruments. The Board may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute, sign or endorse 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 applicable law or the Bylaws, and such execution or signature shall be binding upon the Corporation.

(a) 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 from time to time authorize so to do.

(b) Unless otherwise specifically determined by the Board or otherwise required by applicable law, the execution, signing or endorsement of any corporate instrument or document by or on behalf of the Corporation may be effected manually, by facsimile or (to the extent not prohibited by applicable law and subject to such policies and procedures as the Corporation may have in effect from time to time) by electronic signature.

(c) 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 6.2 Voting of Securities Owned by the Corporation. All stock and other securities of or interests in other corporations or entities owned or held by the Corporation for itself, or for other parties in any capacity, shall be voted, and all proxies and consents 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 Chairperson of the Board, the Chief Executive Officer, or the President.

SECTION 7.

SHARES OF STOCK

Section 7.1 Form and Execution of Certificates. The shares of the Corporation shall be represented by certificates, or shall be uncertificated if so provided by resolution or resolutions of the Board. Certificates for the shares of stock of the Corporation, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock in the Corporation represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by any two authorized officers of the Corporation (including, without limitation, the Chairperson of the Board, the Chief Executive Officer, the President, the Treasurer, any Assistant Treasurer, the Secretary and any Assistant Secretary), certifying the number, and the class or series, of shares owned by such holder in the Corporation in certificated form. Any or all of the signatures on the certificate may be facsimiles. 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 with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

Section 7.2 Lost Certificates. The Corporation may issue a new certificate or certificates or uncertificated shares 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 give the Corporation a bond (or other adequate security) sufficient to indemnify the Corporation against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen, or destroyed or the issuance of such new certificate(s) or uncertificated shares.

Section 7.3 Transfers.

(a) 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.

(b) The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes or series owned by such stockholders in any manner not prohibited by the DGCL.

Section 7.4 Fixing Record Dates.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, subject to applicable law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a record date for determining the stockholders entitled to notice of any meeting of stockholders, such date shall also be the record date for determining the stockholders entitled to vote at such meeting, unless the Board determines, at the time it fixes the record date for determining the stockholders entitled to notice of such meeting, that a later date on or before the date of the meeting shall be the record date for determining the stockholders entitled to vote at such meeting. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determining the stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determining the stockholders entitled to vote in accordance with the provisions of this Section 7.4(a).

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders 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, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and 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 stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating to such action.

Section 7.5 Registered Stockholders. 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 Delaware.

Section 7.6 Additional Powers of the Board. In addition to, and without limiting, the powers set forth in the Bylaws, the Board shall have power and authority to make all such rules and regulations as it shall deem expedient concerning the issue, transfer, and registration of certificates for shares of stock of the Corporation, including the use of uncertificated shares of stock, subject to the provisions of the DGCL, other applicable law, the Certificate of Incorporation and the Bylaws. The Board may appoint and remove transfer agents and registrars of transfers, and may require all stock certificates to bear the signature of any such transfer agent and/or any such registrar of transfers.

SECTION 8.

OTHER SECURITIES OF THE CORPORATION

Section 8.1 Execution of Other Securities. All bonds, debentures and other corporate securities of the Corporation, other than stock certificates (covered in Section 7.1), may be signed by the Chairperson of the Board, the Chief Executive Officer, or the President, or such other person as may be authorized by the Board; provided, however, that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by the Treasurer or an Assistant Treasurer of the Corporation or such other person as may be authorized by the Board, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the Corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the Corporation.

SECTION 9.

DIVIDENDS

Section 9.1 Declaration of Dividends. Dividends upon the capital stock of the Corporation, subject to applicable law, if any, may be declared by the Board. Dividends may be paid in cash, in property, or in shares of capital stock or other securities of the Corporation, subject to applicable law.

Section 9.2 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 its absolute discretion, determines 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 or purposes as the Board shall determine to be 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.

SECTION 10.

FISCAL YEAR

Section 10.1 Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board and may be changed by the Board.

SECTION 11.

INDEMNIFICATION

Section 11.1 Indemnification of Directors, Executive Officers, Other Officers, Employees and Other Agents.

(a) Directors and Executive Officers. The Corporation shall indemnify to the fullest extent permitted by the DGCL as it presently 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 such law permitted the Corporation to provide prior to such amendment), any person who was or is made or is threatened to be made a party or is otherwise involved in a Proceeding, by reason of the fact that he or she is or was a director or executive officer (for the purposes of this Section 11.1, "executive officer" has the meaning defined in Rule 3b-7 promulgated under the 1934 Act) of the Corporation, or while serving as a director or executive officer of the Corporation, is or was serving at the request of the Corporation as a director, executive officer, other officer, employee or agent of another corporation, partnership, trust, employee benefit plan or other enterprise, whether the basis of such Proceeding is alleged action in an official capacity as a director or executive officer or in any other capacity while serving as a director or executive officer, against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such person in connection therewith; provided, however, that the Corporation will not be required to indemnify or advance expenses to any director or executive officer in connection with any Proceeding (or part thereof) initiated by such person unless (i) the Proceeding (or part thereof) was authorized by the Board or (ii) the Proceeding (or part thereof) is initiated to enforce rights to indemnification or advancement of expenses as provided under subsection (d) of this Section 11.1 or is a compulsory counterclaim brought by such person.

Any reference to an officer of the Corporation in this Section 11.1 shall be deemed to refer exclusively to the Chief Executive Officer, President, Secretary, Treasurer and any other officer of the Corporation appointed by the Board pursuant to Section 5 of these Bylaws, and any reference to an officer of any other corporation, partnership, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and bylaws or equivalent organizational documents of such other corporation, partnership, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other corporation, partnership, trust, employee benefit plan or other enterprise, but not an officer thereof as described in the preceding sentence, has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be such an officer of the Corporation or of such other corporation, partnership, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, such an officer of the Corporation or of such other corporation, partnership, trust, employee benefit plan or other enterprise for purposes of this Section 11.1.

(b) Other Officers, Employees and Other Agents. The Corporation shall have power to indemnify and advance expenses to its other officers, employees and other agents to the fullest extent permitted by the DGCL.

(c) Expenses. The Corporation shall advance to any current or former director or executive officer of the Corporation, or to any person, who while serving as a director or executive officer of the Corporation, is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, trust, employee benefit plan or other enterprise, prior to the final disposition of the Proceeding, promptly following request therefor, all expenses incurred by such person in defending (or participating as a witness in) any Proceeding referred to in Section 11.1(a), or in connection with a Proceeding brought to establish or enforce a right to indemnification or advancement of expenses under subsection (d) of this Section 11.1, provided, however, that, if the DGCL requires, or in the case of an advance made in a Proceeding brought to establish or enforce a right to indemnification or advancement, an advancement of expenses incurred by a director or executive officer in such director's or executive officer's capacity as a director or executive officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) will be made only upon delivery to the Corporation of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it is ultimately determined by final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified or entitled to advancement for such expenses under this Section 11.1 or otherwise.

(d) Enforcement. Without the necessity of entering into an express contract, all rights to indemnification and advances to directors and executive officers under this Section 11.1 will be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the Corporation and the director or executive officer. Any right to indemnification or advancement of expenses granted by this Section 11.1 to a current or former director or executive officer will be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification or advancement of expenses is denied, in whole or in part, (ii) no disposition of a claim for indemnification is made within ninety (90) days of request therefor, or (iii) no disposition of a claim for an advance is made within twenty (20) days of request therefor. The claimant in such enforcement action, if successful in whole or in part, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, will be entitled to be paid also the expense of prosecuting or defending the claim to the fullest extent permitted by the DGCL. In (i) any suit brought to enforce a right to indemnification hereunder (but not in a suit brought to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its Board, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because such person has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, will be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct. In any suit brought by a current or former director or executive officer to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the director or executive officer is not entitled to be indemnified, or to such advancement of expenses, under this Section 11.1 or otherwise is on the Corporation.

(e) Non-Exclusivity of Rights. The rights conferred on any person by this Section 11.1 are not exclusive of any other right that such person may have or hereafter acquire under any applicable law, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding 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 advances, to the fullest extent not prohibited by the DGCL.

(f) Survival of Rights. The rights conferred on any person by this Section 11.1 will continue as to a person who has ceased to be a director or executive officer and will inure to the benefit of the heirs, executors and administrators of such a person.

(g) Insurance. To the fullest extent permitted by the DGCL, the Corporation may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this Section 11.1.

(h) Amendments. Any repeal or modification of this Section 11.1 is only prospective and does not affect the rights under this Bylaw in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any Proceeding against any current or former director or executive officer of the Corporation.

(i) Saving Clause. If this Section 11 or any portion hereof is invalidated on any ground by any court of competent jurisdiction, then the Corporation will nevertheless indemnify and advance expenses to each director and executive officer to the full extent not prohibited by any applicable portion of this Section 11 that has not been invalidated, or by any. If this Section 11 is invalid due to the application of the indemnification and advancement provisions of another jurisdiction, then the Corporation will indemnify and advance expenses to each director and executive officer to the full extent under applicable law.

(j) Certain Definitions. For the purposes of this Section 11, the following definitions apply:

(1) The term "**Proceeding**" is to be broadly construed and includes, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

(2) The term "**expenses**" is to be broadly construed and includes, without limitation, court costs, attorneys' fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any proceeding.

(3) The term the "**Corporation**" includes, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger that, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and 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, trust, employee benefit plan or other enterprise, stands in the same position under the provisions of this Section 11 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.

(4) References to "**fines**" include any excise taxes assessed on a person with respect to an employee benefit plan.

SECTION 12.

NOTICES

Section 12.1 Notices.

(a) Notice to Stockholders. Notice to stockholders of stockholder meetings shall be given as provided in Section 3.4. Without limiting the manner by which notice may otherwise be given effectively to stockholders under any agreement or contract with such stockholder, and except as otherwise required by applicable law, written notice to stockholders for purposes other than stockholder meetings may be sent by U.S. mail or courier service, facsimile or by electronic mail or other means of electronic transmission in accordance with Section 232 of the DGCL.

(b) Notice to Directors. Any notice required to be given to any director may be given by the method stated in subsection (a) or as otherwise provided in the Bylaws, with notice other than one that is delivered personally to be sent to such address or electronic mail address as such director shall have filed in writing with the Secretary, or, in the absence of such filing, to the last known address or electronic mail address of such director.

(c) Affidavit of Mailing. An affidavit of notice, executed by a duly authorized and competent employee of the Corporation or its transfer agent appointed with respect to the class of stock affected, or other agent, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall in the absence of fraud, be prima facie evidence of the facts therein contained.

(d) Methods of Notice. It shall not be necessary that the same method of giving notice be employed in respect of all recipients of notice, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.

(e) Notice to Person with Whom Communication is Unlawful. Whenever notice is required to be given, under applicable law or any provision of the Certificate of Incorporation or Bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting that shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate under any provision of the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(f) Notice to Stockholders Sharing an Address. Except as otherwise prohibited under the DGCL, any notice given under the provisions of the DGCL, the Certificate of Incorporation or the Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Such consent shall have been deemed to have been given if such stockholder fails to object in writing to the Corporation within sixty (60) days of having been given notice by the Corporation of its intention to send the single notice. Any consent shall be revocable by the stockholder by written notice to the Corporation.

(g) Waiver. Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or the Bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission 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 at the beginning of the 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 stockholders, directors or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or the Bylaws.

SECTION 13.

AMENDMENTS

Section 13.1 Amendments. Subject to the limitations set forth in Section 11.1(h) or the Certificate of Incorporation, the Board is expressly empowered to adopt, amend or repeal the Bylaws of the Corporation. The stockholders 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 applicable law or by the Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock (as defined in the Certificate of Incorporation)), such action by stockholders shall require the affirmative vote of the holders of at least 50% of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote thereon, voting together as a single class.

Exhibit 4.1

DESCRIPTION OF SECURITIES

The following summary of certain provisions of BEN securities does not purport to be complete and is subject to the Charter, the Bylaws and the provisions of applicable law.

Capital Stock

Authorized Capitalization

The total amount of BEN's authorized capital stock consists of 750,000,000 shares of BEN Common Stock, par value $0.0001 per share, and 10,000,000 shares of BEN Preferred Stock, par value $0.0001 per share. BEN has approximately 33,714,991 shares of BEN Common Stock outstanding as of March 14, 2024.

The following summary describes the material provisions of BEN's capital stock.

Preferred Stock

The BEN Board has authority to issue shares of BEN Preferred Stock in one or more series, to fix for each such series such voting powers, designations, preferences, qualifications, limitations or restrictions thereof, including dividend rights, conversion rights, redemption privileges and liquidation preferences for the issue of such series all to the fullest extent permitted by the DGCL. The issuance of BEN Preferred Stock could have the effect of decreasing the trading price of BEN Common Stock, restricting dividends on BEN's capital stock, diluting the voting power of BEN Common Stock, impairing the liquidation rights of BEN's capital stock, or delaying or preventing a change in control of BEN.

Common Stock

BEN has one class of authorized common stock. Unless the BEN Board determines otherwise, BEN issues all of BEN's capital stock in uncertificated form.

Voting Rights

The Charter provides that, except as otherwise expressly provided by the Bylaws or as provided by law, the holders of BEN Common Stock has at all times vote together as a single class on all matters; *provided*, *however*, that, except as otherwise required by law, holders of shares of BEN Common Stock are not be entitled to vote on any amendment to the Charter that relates solely to the terms of one or more outstanding series of BEN Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to the Charter. Except as otherwise expressly provided in the Charter or by applicable law, each holder of BEN Common Stock has the right to one vote per share of BEN Common Stock held of record by such holder.

The Bylaws provide that the holders of a majority of the voting power of the outstanding shares of stock entitled to vote at the meeting will constitute a quorum at all meetings of the stockholders for the transaction of business. When a quorum is present, the affirmative vote of a majority of the votes cast is required to take action, unless otherwise specified by law, the Bylaws or the Charter. There are no cumulative voting rights.

Dividend Rights

The Bylaws provide that each holder of shares of BEN Common Stock is entitled to the payment of dividends and other distributions as may be declared by the BEN Board from time to time out of BEN's assets or funds legally available for dividends or other distributions. These rights are subject to the preferential rights of the holders of BEN's Preferred Stock, if any, and any contractual limitations on BEN's ability to declare and pay dividends.

Other Rights

Each holder of BEN Common Stock is subject to, and may be adversely affected by, the rights of the holders of any series of BEN Preferred Stock that BEN may designate and issue in the future. Holders of BEN Common Stock are not entitled to preemptive rights and such shares are not subject to conversion (except as noted above), redemption, or sinking fund provisions.

Liquidation Rights

If BEN is involved in voluntary or involuntary liquidation, dissolution or winding up of BEN's affairs, or a similar event, each holder of BEN Common Stock will participate pro rata in all assets remaining after payment of liabilities, subject to prior distribution rights of BEN Preferred Stock, if any, then outstanding.

Warrants

BEN Public Warrants

Each whole Public Warrant entitles the registered holder to purchase one share of BEN Common Stock at a price of $11.50 per share, subject to adjustment as discussed below, at any time commencing on April 13, 2024, *provided* in each case that we have an effective registration statement under the Securities Act covering the shares of BEN Common Stock issuable upon exercise of the warrants and a current prospectus relating to them is available (or we permit holders to exercise their warrants on a cashless basis under the circumstances specified in the Warrant Agreement) and such shares are registered, qualified or exempt from registration under the securities, or blue sky, laws of the state of residence of the holder. The Public Warrants will expire on March 14, 2029, at 5:00 p.m., Eastern Time, or earlier upon redemption or liquidation.

We are not obligated to deliver any shares of BEN Common Stock pursuant to the exercise of a Public Warrant and have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the BEN Common Stock underlying such Public Warrant is then effective and a prospectus relating thereto is current, subject to our satisfying our obligations described below with respect to registration, or a valid exemption from registration is available. No Public Warrant is exercisable and we are not obligated to issue a share of BEN Common Stock upon exercise of such Public Warrant unless the BEN Common Stock issuable upon such Public Warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the Public Warrant. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a Public Warrant, the holder of such Public Warrant is not entitled to exercise such Public Warrant and such Public Warrant may have no value and expire worthless.

We have filed with the SEC a registration statement for the registration, under the Securities Act, of the BEN Common Stock issuable upon exercise of the Public Warrants, which was declared effective by the SEC on February 14, 2024, and we will use our commercially reasonable efforts to maintain the effectiveness of such registration statement and a current prospectus relating to those shares of BEN Common Stock until the Public Warrants expire or are redeemed, as specified in the Warrant Agreement; *provided* that, if the BEN Common Stock is, at the time of any exercise of a Public Warrant, not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, we may, at our option, require holders of Public Warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but we will use our commercially reasonably efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. If a registration statement covering the BEN Common Stock issuable upon exercise of the Public Warrants is not effective by the June 7, 2024, Public Warrant holders may, until such time as there is an effective registration statement and during any period when we will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption, but we will use our commercially reasonably efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. In such event, each holder would pay the exercise price by surrendering the warrants for that number of shares of BEN Common Stock equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of shares of BEN Common Stock underlying the warrants, multiplied by the excess of the "fair market value" (defined below) less the exercise price of the Public Warrants by (y) the fair market value and (B) 0.361. The "fair market value" as used in this paragraph shall mean the volume weighted average price of the BEN Common Stock for the 10 trading days ending on the trading day prior to the date on which the notice of exercise is received by the warrant agent.

Redemption of Public Warrants when the price per share of BEN Common Stock equals or exceeds $18.00. Once the Public Warrants become exercisable, we may redeem the outstanding warrants (except as described herein with respect to the Private Placement Warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of the BEN Common Stock equals or exceeds $18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "*—Warrants—Public Shareholders' Warrants—Anti-Dilution Adjustments*") for any 20 trading days within a 30-trading day period ending three trading days before we send the notice of redemption to the warrant holders.

We will not redeem the Public Warrants as described above unless a registration statement under the Securities Act covering the issuance of the BEN Common Stock issuable upon exercise of the Public Warrants is then effective and a current prospectus relating to those shares of BEN Common Stock is available throughout the 30-day redemption period. If and when the Public Warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws.

We have established the last of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the warrant exercise price. If the foregoing conditions are satisfied and we issue a notice of redemption of the Public Warrants, each warrant holder will be entitled to exercise his, her or its Public Warrant prior to the scheduled redemption date. However, the price of the BEN Common Stock may fall below the $18.00 redemption trigger price (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "*—Warrants—Public Shareholders' Warrants—Anti-dilution Adjustments*") as well as the $11.50 warrant exercise price after the redemption notice is issued.

Redemption of Public Warrants when the price per share of BEN Common Stock equals or exceeds $10.00. Once the Public Warrants become exercisable, we may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption; *provided* that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to the table below, based on the redemption date and the "fair market value" (as defined below) of the BEN Common Stock except as otherwise described below;
- if, and only if, the closing price of the BEN Common Stock equals or exceeds $10.00 per public share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "*—Warrants—Public Shareholders' Warrants—Anti-Dilution Adjustments*") for any 20 trading days within the 30-trading day period ending three trading days before we send the notice of redemption to the warrant holders; and
- if the closing price of the BEN Common Stock for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which we send the notice of redemption to the warrant holders is less than $18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "*—Warrants—Public Shareholders' Warrants—Anti-dilution Adjustments*"), the private placement warrants must also be concurrently called for redemption on the same terms as the outstanding Public Warrants, as described above.

Beginning on the date the notice of redemption is given until the Public Warrants are redeemed or exercised, holders may elect to exercise their Public Warrants on a cashless basis. The numbers in the table below represent the number of shares of BEN Common Stock that a warrant holder will receive upon such cashless exercise in connection with a redemption by us pursuant to this redemption feature, based on the "fair market value" of the BEN Common Stock on the corresponding redemption date (assuming holders elect to exercise their Public Warrants and such Public Warrants are not redeemed for $0.10 per warrant), determined for these purposes based on volume weighted average price of the BEN Common Stock during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of Public Warrants, and the number of months that the corresponding redemption date precedes the expiration date of the Public Warrants, each as set forth in the table below. We will provide our warrant holders with the final fair market value no later than one business day after the 10-trading day period described above ends.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a Public Warrant or the exercise price of a Public Warrant is adjusted as set forth under the heading "*—Anti-dilution Adjustments*" below. If the number of shares issuable upon exercise of a Public Warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a Public Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Public Warrant as so adjusted. The number of shares in the table below shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a Public Warrant. If the exercise price of a Public Warrant is adjusted, (a) in the case of an adjustment pursuant to the fifth paragraph under the heading *"—Anti-dilution Adjustments*" below, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the Market Value (as defined below) and the Newly Issued Price (as defined below) as set forth under the heading *"—Anti-dilution Adjustments*" and the denominator of which is $10.00 and (b) in the case of an adjustment pursuant to the second paragraph under the heading *"—Anti-dilution Adjustments*" below, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the exercise price of a Public Warrant pursuant to such exercise price adjustment.

Redemption Date (period to expiration of Public Warrants)	**Fair Market Value of BEN Common Stock**								
	≤$10.00	**$11.00**	**$12.00**	**$13.00**	**$14.00**	**$15.00**	**$16.00**	**$17.00**	**$18.00**
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of shares of BEN Common Stock to be issued for each Public Warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable. For example, if the volume weighted average price of the BEN Common Stock during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the Public Warrants is $11.50 per share, and at such time there are 57 months until the expiration of the Public Warrants, holders may choose to, in connection with this redemption feature, exercise their Public Warrants for 0.277 shares of BEN Common Stock for each whole Public Warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the volume weighted average price of the BEN Common Stock during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the Public Warrants is $13.50 per share, and at such time there are 38 months until the expiration of the Public Warrants, holders may choose to, in connection with this redemption feature, exercise their Public Warrants for 0.298 shares of BEN Common Stock for each whole Public Warrant. In no event will the Public Warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 shares of BEN Common Stock per whole Public Warrant (subject to adjustment). Finally, as reflected in the table above, if the Public Warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by us pursuant to this redemption feature, since they will not be exercisable for any shares of BEN Common Stock.

This redemption feature differs from the typical Public Warrant redemption features used in many other blank check offerings, which typically only provide for a redemption of Public Warrants for cash (other than the Private Placement Warrants) when the trading price for the BEN Common Stock exceeds $18.00 per share for a specified period of time. This redemption feature is structured to allow for all of the outstanding Public Warrants to be redeemed when the BEN Common Stock is trading at or above $10.00 per public share, which may be at a time when the trading price of the BEN Common Stock is below the exercise price of the Public Warrants. We have established this redemption feature to provide us with the flexibility to redeem the Public Warrants without the Public Warrants having to reach the $18.00 per share threshold set forth above under "*—Redemption of Public Warrants when the price per share of BEN Common Stock equals or exceeds $18.00*." Holders choosing to exercise their Public Warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of shares for their Public Warrants based on an option pricing model with a fixed volatility input as of the date of DHC's IPO prospectus. This redemption right provides us with an additional mechanism by which to redeem all of the outstanding Public Warrants, and therefore have certainty as to our capital structure as the Public Warrants would no longer be outstanding and would have been exercised or redeemed. We are required to pay the applicable redemption price to warrant holders if we choose to exercise this redemption right and it will allow us to quickly proceed with a redemption of the Public Warrants if we determine it is in our best interest to do so. As such, we would redeem the Public Warrants in this manner when we believe it is in our best interest to update our capital structure to remove the Public Warrants and pay the redemption price to the warrant holders.

As stated above, we can redeem the Public Warrants when the BEN Common Stock is trading at a price starting at $10.00, which is below the exercise price of $11.50, because it provides certainty with respect to our capital structure and cash position while providing warrant holders with the opportunity to exercise their Public Warrants on a cashless basis for the applicable number of shares. If we choose to redeem the Public Warrants when the BEN Common Stock is trading at a price below the exercise price of the Public Warrants, this could result in the warrant holders receiving fewer shares of BEN Common Stock than they would have received if they had chosen to wait to exercise their Public Warrants for BEN Common Stock if and when such BEN Common Stock was trading at a price higher than the exercise price of $11.50.

No fractional shares of BEN Common Stock are issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, we round down to the nearest whole number of the number of shares of BEN Common Stock to be issued to the holder. If, at the time of redemption, the Public Warrants are exercisable for a security other than the BEN Common Stock pursuant to the Warrant Agreement, the Public Warrants may be exercised for such security. At such time as the Public Warrants become exercisable for a security other than BEN Common Stock, the Company (or surviving company) will use its commercially reasonable efforts to register under the Securities Act the security issuable upon the exercise of the Public Warrants.

Redemption Procedures

Exercise Limitations. A holder of a Public Warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such Public Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) of the BEN Common Stock issued and outstanding immediately after giving effect to such exercise.

Anti-dilution Adjustments. If the number of outstanding shares of BEN Common Stock is increased by a capitalization or share dividend payable in shares of BEN Common Stock, or by a sub-division of common stock or other similar event, then, on the effective date of such capitalization or share dividend, sub-division or similar event, the number of shares of BEN Common Stock issuable on exercise of each Public Warrant will be increased in proportion to such increase in the outstanding common stock. A rights offering made to all or substantially all holders of common stock entitling holders to purchase BEN Common Stock at a price less than the "historical fair market value" (as defined below) will be deemed a share dividend of a number of shares of BEN Common Stock equal to the product of (i) the number of shares of BEN Common Stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for BEN Common Stock) and (ii) one minus the quotient of (x) the price per share of BEN Common Stock paid in such rights offering and (y) the historical fair market value. For these purposes, (i) if the rights offering is for securities convertible into or exercisable for BEN Common Stock, in determining the price payable for BEN Common Stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "historical fair market value" means the volume weighted average price of BEN Common Stock as reported during the 10 trading day period ending on the trading day prior to the first date on which the BEN Common Stock trades on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if we, at any time while the Public Warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to all or substantially all of the holders of the BEN Common Stock on account of such shares of BEN Common Stock (or other securities into which the Public Warrants are convertible), other than (a) as described above, (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the BEN Common Stock during the 365-day period ending on the date of declaration of such dividend or distribution does not exceed $0.50 (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of shares of BEN Common Stock issuable on exercise of each Public Warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than $0.50 per share or (c) to satisfy the redemption rights of the holders of DHC Class A Shares in connection with the Business Combination, then the Public Warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each share of BEN Common Stock in respect of such event.

If the number of outstanding shares of BEN Common Stock is decreased by a consolidation, combination or reclassification of BEN Common Stock or other similar event, then, on the effective date of such consolidation, combination, reclassification or similar event, the number of shares of BEN Common Stock issuable on exercise of each Public Warrant will be decreased in proportion to such decrease in outstanding shares of BEN Common Stock.

Whenever the number of shares of BEN Common Stock purchasable upon the exercise of the Public Warrants is adjusted, as described above, the Public Warrant exercise price will be adjusted by multiplying the Public Warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of shares of BEN Common Stock purchasable upon the exercise of the Public Warrants immediately prior to such adjustment and (y) the denominator of which will be the number of shares of BEN Common Stock so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding shares of BEN Common Stock (other than those described above or that solely affects the par value of such BEN Common Stock), or in the case of any merger or consolidation of us with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganization of our issued and outstanding BEN Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the Public Warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Public Warrants and in lieu of shares of BEN Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of BEN Common Stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Public Warrants would have received if such holder had exercised their Public Warrants immediately prior to such event. However, if such holders were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets for which each Public Warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such holders in such consolidation or merger that affirmatively make such election, and if a tender, exchange or redemption offer has been made to and accepted by such holders (other than a tender, exchange or redemption offer made by the company in connection with redemption rights held by shareholders of the company as provided for in the Charter) under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the issued and outstanding BEN Common Stock, the holder of a Public Warrant will be entitled to receive the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such warrant holder had exercised the Public Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the BEN Common Stock held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustment (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the Warrant Agreement. If less than 70% of the consideration receivable by the holders of BEN Common Stock in such a transaction is payable in the form of BEN Common Stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the Public Warrant properly exercises the Public Warrant within thirty days following public disclosure of such transaction, the Public Warrant exercise price will be reduced as specified in the Warrant Agreement based on the Black-Scholes value (as defined in the Warrant Agreement) of the Public Warrant. The purpose of such exercise price reduction is to provide additional value to holders of the Public Warrants when an extraordinary transaction occurs during the exercise period of the Public Warrants pursuant to which the holders of the Public Warrants otherwise do not receive the full potential value of the Public Warrants. The purpose of such exercise price reduction is to provide additional value to holders of the Public Warrants when an extraordinary transaction occurs during the exercise period of the Public Warrants pursuant to which the holders of the Public Warrants otherwise do not receive the full potential value of the Public Warrants.

The Public Warrants are issued in registered form under the Warrant Agreement between Continental, as warrant agent, and us. The Warrant Agreement provides that the terms of the Public Warrants may be amended without the consent of any holder for the purpose of (i) curing any ambiguity or correct any mistake, including to conform the provisions of the Warrant Agreement to the description of the terms of the Public Warrants and the Warrant Agreement set forth in this prospectus, or defective provision (ii) amending the provisions relating to cash dividends on common stock as contemplated by and in accordance with the Warrant Agreement or (iii) adding or changing any provisions with respect to matters or questions arising under the Warrant Agreement as the parties to the Warrant Agreement may deem necessary or desirable and that the parties deem to not adversely affect the rights of the registered holders of the Public Warrants, provided that the approval by the holders of at least 65% of the then-outstanding Public Warrants is required to make any change that adversely affects the interests of the registered holders. You should review a copy of the Warrant Agreement, which is filed as an exhibit to the Form 8-K dated March 14, 2024, for a complete description of the terms and conditions applicable to the Public Warrants.

The warrant holders do not have the rights or privileges of holders of BEN Common Stock and any voting rights until they exercise their Public Warrants and receive BEN Common Stock. After the issuance of BEN Common Stock upon exercise of the Public Warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

We have agreed that, subject to applicable law, any action, proceeding or claim against us arising out of or relating in any way to the Warrant Agreement will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and we irrevocably submit to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. This provision applies to claims under the Securities Act but does not apply to claims under the Exchange Act or any claim for which the federal district courts of the United States of America are the sole and exclusive forum.

BEN Private Placement Warrants

Except as described below, the Private Placement Warrants have terms and provisions that are identical to those of the Public Warrants. The Private Placement Warrants (including the BEN Common Stock issuable upon exercise of the Private Placement Warrants) are not transferable, assignable or salable until April 13, 2024 (except pursuant to limited exceptions) and they are not redeemable by us (except as described under "*—BEN Public Warrants —Redemption of Public Warrants when the price per share of BEN Common Stock equals or exceeds $10.00*") so long as they are held by our Sponsor or its permitted transferees (except as otherwise set forth herein). Sponsor, or its permitted transferees, has the option to exercise the Private Placement Warrants on a cashless basis. If the Private Placement Warrants are held by holders other than Sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by us in all redemption scenarios and exercisable by the holders on the same basis as the Public Warrants. Any amendment to the terms of the Private Placement Warrants or any provision of the Warrant Agreement with respect to the Private Placement Warrants will require a vote of holders of at least 65% of the number of the then outstanding Private Placement Warrants.

Except as described above under "*—BEN Public Warrants—Redemption of Public Warrants when the price per share of BEN Common Stock equals or exceeds $10.00*," if holders of the Private Placement Warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering his, her or its warrants for that number of BEN Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of BEN Common Stock underlying the warrants, multiplied by the excess of the "Sponsor fair market value" (defined below) over the exercise price of the warrants by (y) the Sponsor fair market value. For these purposes, the "Sponsor fair market value" means the average reported closing price of the BEN Common Stock for the 10 trading days ending on the third trading day prior to the date on which the notice of warrant exercise is sent to the warrant agent. The reason that we have agreed that these warrants are exercisable on a cashless basis so long as they are held by Sponsor and its permitted transferees is because it was not known at the time of the Business Combination whether they would be affiliated with us following the Business Combination. If they remained affiliated with us, their ability to sell our securities in the open market would be significantly limited. We expect to have policies in place that restrict insiders from selling our securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell our securities, an insider cannot trade in our securities if he or she is in possession of material non-public information. Accordingly, unlike holders of BEN Common Stock who could exercise their Public Warrants and sell the BEN Common Stock received upon such exercise freely in the open market in order to recoup the cost of such exercise, the insiders could be significantly restricted from selling such securities. As a result, we believe that allowing the holders to exercise such warrants on a cashless basis is appropriate.

BEN Compensatory Warrants

In connection with the Business Combination, the Prior BEN Compensatory Warrants were assumed by the Company, and each Prior BEN Compensatory Warrant was converted into a warrant of the Company to purchase a number of shares of BEN Common Stock (rounded down to the nearest whole share) (the "BEN Compensatory Warrants") equal to (A) the number of shares of BEN Common Stock subject to such Prior BEN Compensatory Warrants immediately prior to the closing of the Business Combination, multiplied by (B) the Exchange Ratio, at an exercise price per share equal to (1) the exercise price per share of such Prior BEN Compensatory Warrant immediately prior to the closing of the Business Combination, divided by (2) the Exchange Ratio. The Prior BEN Compensatory Warrants were issued at varying exercise prices between $0.10 and $1.00, and as adjusted the Exercise Prices for the BEN Compensatory Warrants are $0.38 and $3.71, respectively (the "Exercise Price").

The rights represented by the BEN Compensatory Warrants may be exercised in whole or in part at any time during the exercise period set forth in the applicable BEN Compensatory Warrant (the "Exercise Period"), by delivery to the Company of (i) an executed notice of exercise in the form attached to the BEN Compensatory Warrants, (ii) Payment of the Exercise Price either (a) in cash or by check, or (b) by cancellation of indebtedness, and (iii) and a copy of the BEN Compensatory Warrant.

Notwithstanding any provisions in the BEN Compensatory Warrants to the contrary, if the fair market value of one share of Common Stock issuable upon exercise of the BEN Compensatory Warrants (an "Exercise Share") is greater than the Exercise Price (at the date of calculation as set forth below), in lieu of exercising the BEN Compensatory Warrant by payment of cash, the holder may elect to receive shares equal to the value (as determined below) of the BEN Compensatory Warrant (or the portion thereof being canceled) by surrender of the BEN Compensatory Warrant in which event the Company shall issue to the holder a number of Exercise Shares equal to (A) the number of Exercise Shares purchasable under the BEN Compensatory Warrant or, if only a portion of the BEN Compensatory Warrant is being exercised, that portion of the BEN Compensatory Warrant being canceled (at the date of such calculation) multiplied by (i) the fair market value of one Exercise Share (at the date of such calculation) minus (ii) the Exercise Price (as adjusted to the date of such calculation), divided by (B) the fair market value of one Exercise Share (at the date of such calculation).

No fractional shares shall be issued upon the exercise of a BEN Compensatory Warrant as a consequence of any adjustment pursuant thereto. All Exercise Shares (including fractions) to be issued upon exercise of a BEN Compensatory Warrant shall be aggregated for purposes of determining whether the exercise would result in the issuance of any fractional share. If, after aggregation, the exercise would result in the issuance of a fractional share, the Company shall, in lieu of issuance of any fractional share, pay the holder otherwise entitled to such fraction a sum in cash equal to the product resulting from multiplying the then current fair market value of one Warrant share by such fraction.

The warrant holders do not have the rights or privileges of holders of BEN Common Stock and any voting rights until they exercise their BEN Compensatory Warrants and receive BEN Common Stock. After the issuance of BEN Common Stock upon exercise of the BEN Compensatory Warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

We have agreed that, subject to applicable law, any action, proceeding or claim against us arising out of or relating in any way to the BEN Compensatory Warrants will be brought and enforced in the courts of the State of Wyoming, as applied to agreements among California residents, made and to be performed entirely within the State of Wyoming without giving effect to conflicts of laws principles, and we irrevocably submit to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. This provision applies to claims under the Securities Act but does not apply to claims under the Exchange Act or any claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Anti-takeover Effects of the Charter and the Bylaws

The Charter and the Bylaws contain provisions that may delay, defer or discourage another party from acquiring control of BEN. BEN expects that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of BEN to first negotiate with the BEN Board, which BEN believes may result in an improvement of the terms of any such acquisition in favor of BEN's stockholders. However, they also give the BEN Board the power to discourage mergers that some stockholders may favor.

Special Meetings of Stockholders

The Charter provides that a special meeting of stockholders may be called by the (a) the Chairperson of the BEN Board, (b) the Chief Executive Officer, (c) the President of BEN or (d) the BEN Board pursuant to a resolution adopted by a majority of the authorized directors.

Staggered Board

The BEN Board is divided into three classes. The directors in each class serves for a three-year term, one class being elected each year by BEN stockholders. This system of electing and removing directors may tend to discourage a third-party from making a tender offer or otherwise attempting to obtain control of BEN, because it generally makes it more difficult for stockholders to replace a majority of the directors.

Removal of Directors

The BEN Board or any individual director may be removed from office at any time, but only for cause and only by the affirmative vote of at least 50% of the voting power of all of the then outstanding shares of voting stock of BEN entitled to vote thereon.

Stockholders Not Entitled to Cumulative Voting

The Charter does not permit stockholders to cumulate their votes thereon. Accordingly, the holders of a majority of the outstanding shares of BEN Common Stock entitled to vote thereon can elect all of the directors standing for election, if they choose, other than any directors that holders of BEN Preferred Stock may be entitled to elect.

Delaware Anti-takeover Statute

BEN is not subject to Section 203 of the DGCL, an anti-takeover law. Section 203 is a default provision of the DGCL that prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with "interested stockholders" (a person or group owning fifteen percent (15%) or more of the corporation's voting stock) for three years following the date that person becomes an interested stockholder, unless: (i) before such stockholder becomes an "interested stockholder," the board of directors approves the business combination or the transaction that results in the stockholder becoming an interested stockholder; (ii) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least eighty-give percent (85%) of the outstanding voting stock of the corporation at the time of the transaction (excluding stock owned by certain persons); or (iii) at the time or after the stockholder became an interested stockholder, the board of directors and at least two-thirds of the disinterested outstanding voting stock of the corporation approves the transaction. While Section 203 is the default provision under the DGCL, the DGCL allows companies to opt out of Section 203 of the DGCL by including a provision in their certificate of incorporation expressly electing not to be governed by Section 203 of the DGCL. Our board of directors has determined to opt out and not be subject to Section 203 of the DGCL.

Amendment of Bylaws

The Charter provides that the Bylaws may be altered, amended, or repealed by (i) a majority of the BEN Board and (ii) the affirmative vote of at least 50% of the voting power of all of the then outstanding shares of voting stock of BEN entitled to vote thereon.

Limitations on Liability and Indemnification of Officers and Directors

The Charter provides that BEN will indemnify BEN's directors to the fullest extent authorized or permitted by applicable law. BEN expects to enter into agreements to indemnify BEN's directors, executive officers and other employees as determined by the BEN Board. Under the Bylaws, BEN is required to indemnify each of BEN's directors and officers if the basis of the indemnitee's involvement was by reason of the fact that the indemnitee is or was a director or officer of BEN or was serving at BEN's request as a director, officer, employee or agent for another entity. BEN must indemnify BEN's officers and directors against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the indemnitee in connection with such action, suit or proceeding if the indemnitee acted in good faith and in a manner the indemnitee reasonably believed to be in or not opposed to the best interests of BEN, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the indemnitee's conduct was unlawful. The Bylaws also require BEN to advance expenses (including attorneys' fees) incurred by a director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding, provided that such person will repay any such advance if it is ultimately determined that such person is not entitled to indemnification by BEN. Any claims for indemnification by BEN's directors and officers may reduce BEN's available funds to satisfy successful third-party claims against BEN and may reduce the amount of money available to BEN.

Exclusive Jurisdiction of Certain Actions

This Charter provides that, unless otherwise consented to by BEN in writing, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another State court in Delaware or the federal district court for the District of Delaware) will, to the fullest extent permitted by law, be the sole and exclusive forum for the following types of actions or proceedings: (i) any derivative action or proceeding brought on behalf of BEN; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, shareholder or employee of BEN to BEN or its stockholders; (iii) any action or proceeding asserting a claim against BEN or any director, officer, shareholder or employee of BEN relating to any provision of the DGCL or the Charter or the Bylaws of BEN; (iv) any action or proceeding to interpret, apply, enforce or determine the validity of the Charter or the Bylaws of BEN, (v) any action or proceeding as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; and (vi) any action asserting a claim against BEN or any current or former director, officer, shareholder, or employee of BEN governed by the internal affairs doctrine of the State of Delaware, in all cases to the fullest extent permitted by law and subject to the Court of Chancery (or such other state or federal court located within the State of Delaware, as applicable) having personal jurisdiction over an indispensable party named as a defendant therein. The Charter further provides that this exclusive forum provision does not apply to claims or causes of action brought to enforce a duty or liability created by the Securities Act, or the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction.

The Charter further provides that, unless BEN consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause or causes of action arising under the Securities Act, including all causes of action asserted against any defendant to such complaint. For the avoidance of doubt, this provision is intended to benefit and may be enforced by BEN, its officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering. Additionally, the Charter provides that any person or entity holding, owning, or otherwise acquiring any interest in any of BEN's securities is deemed to have notice of and consented to these provisions.

Transfer Agent

The transfer agent for BEN Common Stock is Continental Stock Transfer & Trust Company.

Exhibit 10.1

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "***Agreement***"), dated as of March 14, 2024, is made and entered into by and among Brand Engagement Network Inc., a Delaware corporation (the "***Company***") (f/k/a DHC Acquisition Corp., a Cayman Islands exempted company limited by shares prior to its domestication as a Delaware corporation, DHC Sponsor, LLC, a Delaware limited liability company (the "***Sponsor***"), October 3rd Holdings, LLC, a Wyoming limited liability company ("***October 3rd***") and the undersigned parties listed under Holder on the signature page hereto (each such party, together with the Sponsor, October 3rd 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***").

RECITALS

WHEREAS, the Company and the Sponsor are party to that certain Registration Rights Agreement, dated March 4, 2021 (the "***Original RRA***");

WHEREAS, the Company has entered into that certain Business Combination Agreement and Plan of Reorganization, dated as of September 7, 2023 (as it may be amended or supplemented from time to time, the "***Business Combination Agreement***"), by and among the Company, Brand Engagement Network Inc., a Wyoming corporation ("***BEN***"), BEN Merger Subsidiary Corp, a Delaware corporation and a direct wholly owned subsidiary of DHC ("***Merger Sub***"), and, solely with respect to certain provisions thereto, the Sponsor, pursuant to which, at the Effective Time (as defined below), Merger Sub will merge with and into BEN (the "***Business Combination***"), with BEN surviving the Business Combination as a direct wholly owned subsidiary of the Company;

WHEREAS, pursuant to the Business Combination Agreement, certain BEN Holders will receive shares of common stock, par value $0.0001 per share, of the Company (the "***Common Stock***");

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

NOW, **THEREFORE**, in consideration of the mutual 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 that the Original RRA is hereby amended and restated in its entirety, as of and contingent upon the Closing, as follows:

ARTICLE 1
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 principal executive officer or principal financial officer of the Company, after consultation with counsel to the Company, (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, declared effective or used, as the case may be, and (iii) the Company 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 the Company.

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

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

"***Business Day***" means any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which banking institutions are generally authorized or required by law or regulation to close in the City of New York, New York.

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

"***Commission***" shall mean the U.S. Securities and Exchange Commission.

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

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

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

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

"***Effective Time***" shall have the meaning given in the Business Combination Agreement.

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

"***Form S-1***" shall mean Form S-1 for the registration of securities under the Securities Act promulgated by the Commission.

"***Form S-1 Shelf***" shall have the meaning given in subsection 2.1.2.

"***Form S-3***" shall mean Form S-3 for the registration of securities under the Securities Act promulgated by the Commission.

"***Form S-3 Shelf***" shall have the meaning given in subsection 2.1.2.

"***Founder Shares***" shall mean the Acquiror Founders Stock (as defined in the Business Combination Agreement).

"***Founder Shares Lock-up Period***" shall mean, with respect to the Founder Shares, the period ending on the earlier of (A) one year after the completion of the Company's initial Business Combination and (B) subsequent to the Business Combination, (x) if the last reported sales price of the Common Stock equals or exceeds $12.00 per share (as adjusted for share splits, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Company's initial Business Combination or (y) the date on which the Company completes a liquidation, merger, share exchange, reorganization or other similar transaction that results in all of the Company's shareholders having the right to exchange their Common Stock for cash, securities or other property.

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

"***Insider Letter***" shall mean that certain letter agreement, dated as of March 3, 2021, as amended from time to time, by and between the Company, the Sponsor and each of the Company's officers, directors and director nominees.

"***Lock-up Period***" shall mean any lock-up period with respect to the Registrable Securities included in the Company's governing documents or any agreements between such Holder and the Company, including but not limited to the Company's Bylaws.

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

"***Minimum Demand Threshold***" shall mean $10,000,000.

"***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.

"***October 3rd***" shall have the meaning given in the Preamble.

"***Original RRA***" shall have the meaning given in the Recitals hereto.

"***Permitted Transferees***" shall mean a person or entity to whom a Holder of Registrable Securities is permitted to transfer the relevant Registrable Securities prior to the expiration of the Founder Shares Lock-up Period or Private Placement Lock-up Period, as the case may be, under the Company's Bylaws[1] and any other applicable agreement between such Holder and the Company, and to any transferee thereafter, including, but not limited to, the Insider Letter.

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

"***Private Placement Lock-up Period***" shall mean, with respect to Private Placement Warrants that are held by the initial purchasers of such Private Placement Warrants or their Permitted Transferees, and any of the Common Stock issued or issuable upon the exercise or conversion of the Private Placement Warrants and that are held by the initial purchasers of the Private Placement Warrants or their Permitted Transferees, the period ending 30 days after the completion of the Company's initial Business Combination.

"***Private Placement Warrants***" shall mean (i) the 6,000,000 warrants issued to the Sponsor; and (ii) the 126,010 warrants issued to the Sponsor in connection with the over-allotment exercise by the underwriters on March 5, 2021.

"***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.

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1 NTD: To confirm Bylaws will contain this information.

"***Registrable Security***" shall mean (a) the Common Stock, (b) the Private Placement Warrants (including any Common Stock issued or issuable upon the exercise of any such Private Placement Warrants), (c) any outstanding Common Stock or any other equity security (including the Common Stock issued or issuable upon the exercise of any other equity security) of the Company held by a Holder as of the date of this Agreement, and (d) any other equity security of the Company sold or issued or issuable with respect to any such Common Stock by way of a share dividend or sub-division or in connection with a combination of shares, recapitalization, amalgamation, merger, consolidation, spin off or reorganization; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (i) 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; (ii) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; or (iv) 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 Common Stock are then listed;

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of outside 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 the Company; and

(E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such 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.

"***Restricted Securities***" shall have the meaning given in subsection 3.6.1.

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

"***Shelf***" shall have the meaning given in subsection 2.1.6.

"***Shelf Registration***" shall mean a registration of securities pursuant to a registration statement filed with the Commission in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect).

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

"***Subsequent Shelf Registration***" shall have the meaning given in subsection 2.3.2.

"***Takedown Requesting Holder***" shall have the meaning given in subsection 2.3.3.

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

"***Underwritten Shelf Takedown***" shall have the meaning given in subsection 2.3.3.

ARTICLE 2
REGISTRATIONS

2.1 Demand Registration.

2.1.1 Request for Registration. Subject to the provisions of subsections 2.1.4 , 2.1.6 and Section 2.4 hereof, at any time and from time to time, either (i) one or more Holders (other than the Sponsor, October 3rd or either of their affiliates or transferees), (ii) the Sponsor or its affiliates or transferees, or (iii) October 3rd or its affiliates or transferees in either case of clause (i), (ii), or (iii) representing Registrable Securities with a total offering price reasonably expected to exceed, in the aggregate, the Minimum Demand Threshold may make a written demand for Registration under the Securities Act 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***" and such persons making such written demand, the "***Demanding Holders***"). The Company shall, within five (5) days of the Company'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 the Company, in writing, within three (3) Business Days after the receipt by the Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a Requesting Holder(s) to the Company, such Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall effect, as soon thereafter as practicable, but not more than forty five (45) days immediately after the Company's receipt of the Demand Registration, the Registration of all Registrable Securities requested by the Demanding Holders and Requesting Holders pursuant to such Demand Registration. Under no circumstances shall the Company be obligated to effect more than an aggregate (x) of three (3) Registrations pursuant to a Demand Registration initiated by one or more Holders (other than the Sponsor, October 3rd or either of their affiliates or transferees), (y) of two (2) Registrations pursuant to a Demand Registration initiated by the Sponsor or its affiliates or transferees and (z) of two (2) Registrations pursuant to a Demand Registration initiated by October 3rd or its affiliates or transferees, in each case 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 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; provided, further, that an Underwritten Shelf Takedown shall not count as a Demand Registration; provided, further, that an Underwritten Shelf Takedown shall not count as a Demand Registration. For the avoidance of doubt, each of (i) the Holders of a majority-in-interest of the Registrable Securities held by the Holders, (ii) the Sponsor and (iii) October 3rd shall be permitted to exercise a Demand Registration pursuant to this subsection 2.1.1 with respect to their Registrable Securities.

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) the Company 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 the Company in writing, but in no event later than five (5) days, of such election; provided, further, that the Company 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 subsections 2.1.4, 2.1.6 and Section 2.4 hereof, if a majority-in-interest of the Demanding Holders so elect and such Demanding Holders advise the Company 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; provided that such Demanding Holder(s) (a) reasonably expect aggregate gross proceeds in excess of the Minimum Demand Threshold from such Underwritten Offerings (it being understood that the Company shall not be required to conduct more than three Underwritten Offerings where the expected aggregate proceeds are below $25,000,000 but in excess of the Minimum Demand Threshold in any 12-month period) or (b) reasonably expects to sell all of the Registrable Securities held by such Holder in such Underwritten Offering but in no event less than the Minimum Demand Threshold. 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 the Company, 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 Common Stock or other equity securities that the Company desires to sell and the 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 shareholders 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 the Company 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 Common Stock or other equity securities that the Company desires to sell, which can be sold 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 Registrable Securities of Holders (pro rata, based on the respective number of Registrable Securities that each Holder has requested be included in such Underwritten Registration) exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii), (iii) and (iv), the Common Stock or other equity securities of other persons or entities that the Company 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. Any Demanding Holder or Requesting Holder shall have the right to withdraw from a Registration pursuant to such Demand Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Registration prior to (x) in the case of a Demand Registration not involving an Underwritten Offering, the effectiveness of the Registration Statement filed with the Commission with respect to the Registration of their Registrable Securities pursuant to such Demand Registration, or (y) in the case of a Demand Registration involving an Underwritten Offering, the pricing of such Underwritten Offering; provided, however, that upon withdrawal by a majority-in-interest of the Demanding Holders initiating a Demand Registration, the Company shall cease all efforts to secure effectiveness of the applicable Registration Statement or complete the Underwritten Offering, as applicable. Notwithstanding anything to the contrary in this Agreement, (i) the Company may effect any Underwritten Registration pursuant to any then effective Registration Statement, including a Form S-3, that is then available for such offering and (ii) the Company 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.

2.1.6 Initial Shelf Registration. The Company shall file within 30 days of the Closing, and use commercially reasonable efforts to cause to be declared effective as soon as practicable thereafter, a Registration Statement for a Shelf Registration on Form S-1 (the "***Form S-1 Shelf***") or, if the Company is eligible to use a Registration Statement on Form S-3, a Shelf Registration on Form S-3 (the "***Form S-3 Shelf***" and together with the Form S-1 Shelf, each a "***Shelf***"), in each case, covering the resale of all the Registrable Securities (determined as of two Business Days prior to such filing) on a delayed or continuous basis. Such Shelf shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. Notwithstanding anything to the contrary herein, to the extent there is an active Shelf under this subsection 2.1.6, covering all of a Holder's or Holders' Registrable Securities, such Holder shall not have rights to make a Demand Registration with respect to subsection 2.1.1. Notwithstanding anything to the contrary herein, to the extent there is an active Shelf under this subsection 2.1.6, covering a Holder's or Holders' Registrable Securities, and such Holder or Holders qualify as Demanding Holders pursuant to subsection 2.1.1 and wish to request an Underwritten Offering from such Shelf, such Underwritten Offering shall follow the procedures of Section 2.1, (including subsections 2.1.3 and 2.1.4) but such Underwritten Offering shall be made from the Shelf and shall not count against the number of Demand Registrations that may be made pursuant to subsection 2.1.1.

2.1.7 Holder Information Required for Participation in Underwritten Offering. At least five Business Days prior to the first anticipated filing date of a Registration Statement pursuant to this Section 2, the Company shall use reasonable best efforts to notify each Holder in writing (which may be by email) of the information reasonably necessary about the Holder to include such Holder's Registrable Securities in such Registration Statement. Notwithstanding anything else in this Agreement, the Company shall not be obligated to include such Holder's Registrable Securities to the extent the Company has not received such information, and received any other reasonably requested agreements or certificates, on or prior to the second Business Day prior to the first anticipated filing date of a Registration Statement pursuant to this Section 2.

2.2 Piggyback Registration.

2.2.1 Piggyback Rights. If, at any time on or after the date hereof, the Company 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 the Company (or by the Company and by the shareholders of the Company including, without limitation, pursuant to Section 2.1 hereof), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing shareholders, (iii) for an offering of debt that is convertible into equity securities of the Company or (iv) for a dividend reinvestment plan, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as practicable but not less than seven (7) 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 three (3) Business Days after receipt of such written notice (such Registration a "***Piggyback Registration***"). The Company 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 the Company 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 the Company. The notice periods set forth in this subsection 2.2.1 shall not apply to an Underwritten Shelf Takedown conducted in accordance with subsection 2.3.3.

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

(a) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, the Common Stock or other equity securities that the Company 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 each Holder has so requested exercising its rights to register its Registrable Securities pursuant to subsection 2.2.1 hereof, 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 Common Stock, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other shareholders of the Company, which can be sold without exceeding the Maximum Number of Securities; and

(b) If the Registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, the 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 Underwritten Registration and the aggregate number of Registrable Securities that the Holders have requested to be included in such Underwritten 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 Common Stock or other equity securities that the Company 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 Common Stock or other equity securities for the account of other persons or entities that the Company 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 the Company 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 (or in the case of an Underwritten Registration pursuant to Rule 415 under the Securities Act, at least two Business Days prior to the time of pricing of the applicable offering). The Company (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, the Company 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 Demand Shelf Registrations.

2.3.1 The Holders of Registrable Securities may at any time, and from time to time, to the extent that its Registrable Securities are not covered by an effective Shelf, including, for the avoidance of doubt, pursuant to subsection 2.1.6, request in writing that the Company, 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 an automatic shelf registration statement if the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) or on Form S-3 or any similar short-form registration statement that may be available at such time; provided, however, that if the Company is ineligible to use Form S-3, on Form S-1; a Shelf filed pursuant to this subsection 2.3.1 shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Holder. Within three (3) days of the Company's receipt of a written request from a Holder or Holders of Registrable Securities for a Registration on a Shelf, the Company shall promptly give written notice of the proposed Registration 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 shall so notify the Company, in writing, within three (3) Business Days after the receipt by the Holder of the notice from the Company. As soon as practicable thereafter, but not more than ten (10) days after the Company's initial receipt of such written request for a Registration on a Shelf, the Company shall file a Registration Statement relating to 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 the Company shall not be obligated to effect any such Registration pursuant to this subsection 2.3.1 if the Holders of Registrable Securities, together with the Holders of any other equity securities of the Company 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. The Company shall maintain each Shelf, including, for the avoidance of doubt, a Shelf filed pursuant to subsection 2.1.6, in accordance with the terms hereof, and shall prepare and file with the SEC such amendments, including post-effective amendments, and supplements as may be necessary to keep such Shelf continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities included on such Shelf. In the event the Company files a Shelf on Form S-1, the Company shall use its commercially reasonable best efforts to convert the Form S-1 to a Form S-3 as soon as practicable after the Company is eligible to use Form S-3. The Company shall use its commercially reasonable best efforts to obtain and maintain the eligibility to use Form S-3.

2.3.2 If any Shelf ceases to be effective under the Securities Act for any reason at any time while Registrable Securities included thereon are still outstanding, the Company shall use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Shelf in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf or file an additional registration statement (a "***Subsequent Shelf Registration***") registering the resale of all Registrable Securities including on such Shelf, and pursuant to any method or combination of methods legally available to, and requested by, any Holder. If a Subsequent Shelf Registration is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof and (ii) keep such Subsequent Shelf Registration continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities included thereon. Any such Subsequent Shelf Registration shall be on Form S-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration shall be on another appropriate form. In the event that any Holder holds Registrable Securities that are not registered for resale on a delayed or continuous basis, the Company, upon request of a Holder shall promptly use its commercially reasonable efforts to cause the resale of such Registrable Securities to be covered by either, at the Company's option, a Shelf (including by means of a post-effective amendment) or a Subsequent Shelf Registration and cause the same to become effective as soon as practicable after such filing and such Shelf or Subsequent Shelf Registration shall be subject to the terms hereof; provided, however, the Company shall only be required to cause such Registrable Securities to be so covered once annually after inquiry of the Holders.

2.3.3 At any time and from time to time after a Shelf has been declared effective by the Commission, Holders of Registrable Securities (the "***Takedown Demanding Holders***") may request to sell all or any portion of its Registrable Securities in an underwritten offering that is registered pursuant to the Shelf (each, an "***Underwritten Shelf Takedown***"); provided that the Company shall only be obligated to effect an Underwritten Shelf Takedown if such offering shall include Registrable Securities with a total offering price (including piggyback securities and before deduction of underwriting discounts) reasonably expected to exceed, in the aggregate, $10,000,000. All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company at least 48 hours prior to the public announcement of such Underwritten Shelf Takedown, which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown and the expected price range (net of underwriting discounts and commissions) of such Underwritten Shelf Takedown. The Company shall include in any Underwritten Shelf Takedown the securities requested to be included by any Holder (each a "***Takedown Requesting Holder***") at least 24 hours prior to the public announcement of such Underwritten Shelf Takedown pursuant to the piggyback registration rights of such Holder set forth in Section 2.2 herein. The majority-in-interest of the Takedown Demanding Holders shall have the right to select the Underwriter(s) for such offering (which shall consist of one or more reputable nationally recognized investment banks), subject to the Company's prior approval which shall not be unreasonably withheld, conditioned or delayed. The Sponsor or its affiliates or transferees may demand not more than two (2) Underwritten Shelf Takedowns, October 3rd or its affiliates or transfers may demand not more than two (2) Underwritten Shelf Takedowns, and Holders (other than the Sponsor, October 3rd or either of their affiliates or transferees), collectively, may demand not more than two (2) Underwritten Shelf Takedowns pursuant to this subsection 2.3.3. For purposes of clarity, any Registration effected pursuant to this subsection 2.3.3 shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.1 hereof.

2.3.4 If the managing Underwriter or Underwriters in an Underwritten Shelf Takedown, in good faith, advises the Company, the Takedown Demanding Holders and the Takedown Requesting Holders (if any) in writing that the dollar amount or number of Registrable Securities that the Takedown Demanding Holders and the Takedown Requesting Holders (if any) desire to sell, taken together with all other Common Stock or other equity securities that the Company desires to sell, exceeds the Maximum Number of Securities, then the Company shall include in such Underwritten Shelf Takedown, as follows: (i) first, the Registrable Securities of the Takedown Demanding Holders 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 Common Stock or other equity securities of the Takedown Requesting Holders, if any, that can be sold without exceeding the Maximum Number of Securities, determined Pro Rata based on the respective number of Registrable Securities that each Takedown Requesting Holder has so requested to be included in such Underwritten Shelf Takedown ; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the Common Stock or other equity securities that the Company desires to sell and that can be sold without exceeding the Maximum Number of Securities.

2.3.5 The Takedown Demanding Holders shall have the right to withdraw from an Underwritten Shelf Takedown for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of its intention to withdraw from such Underwritten Shelf Takedown prior to the public announcement of such Underwritten Shelf Takedown. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with an Underwritten Shelf Takedown prior to a withdrawal under this subsection 2.3.5.

2.4 Restrictions on Registration Rights. If (A) during the period starting with the date sixty (60) days prior to the Company'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, a Company initiated Registration and provided that the Company 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 the Company 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 the Company 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 the Company shall furnish to such Holders a certificate signed by the Chairman of the Board, Chief Executive Officer or Chief Financial Officer stating that in the good faith judgment of the Board it would be seriously detrimental to the Company 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, the Company shall have the right to defer such filing for a period of not more than ninety (90) days in any twelve (12) month period; provided, however, that the Company shall not defer its obligation in this manner more than once in any 12-month period. Notwithstanding anything to the contrary contained in this Agreement, no Registration shall be effected or permitted and no Registration Statement shall become effective, with respect to any Registrable Securities held by any Holder, until after the expiration of the Founder Shares Lock-Up Period or the Private Placement Lock-Up Period, as the case may be.

2.5 Lock-Up. Notwithstanding anything to the contrary in this Agreement, the Company shall not be obligated to effect any Demand Registration or Piggyback Registration of (i) any Common Stock subject to the Founder Shares Lock-up Period prior to the expiration of the Founder Shares Lock-up Period applicable to such Common Stock, (ii) any Private Placement Warrants and any of the Common Stock issued or issuable upon the exercise or conversion of the Private Placement Warrants during the Private Placement Lock-up Period or (iii) any other Registrable Securities during its applicable Lock-up Period. Nothing in this Section 2.5 shall limit the Company's obligation to register all of the Registrable Securities, including such Common Stock subject to the Founder Shares Lock-up Period and Private Placement Warrants, on the Shelf Registration Statement pursuant to subsection 2.1.6.

ARTICLE 3
COMPANY PROCEDURES

3.1 General Procedures. If at any time on or after the date hereof the Company is required to effect the Registration of Registrable Securities, the Company 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 the Company 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 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 the Company 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 each Holder of Registrable Securities included in such Registration, and each such Holder's 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 each Holder 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 each Holder 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 the Company 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 the Company 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 the Company 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 or Prospectus or any document that is to be incorporated by reference into such Registration Statement or Prospectus, furnish a copy thereof to each seller of such Registrable Securities or its counsel, including, without limitation, providing copies promptly upon receipt of any comment letters received with respect to any 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 Underwriter to participate, at each such person's own expense, in the preparation of the Registration Statement, and cause the Company'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 the Company, prior to the release or disclosure of any such information; and provided further, the Company 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 and providing each such Holder or Underwriter a reasonable amount of time to review and comment on such applicable document, which comments the Company shall include unless contrary to applicable law;

3.1.11 obtain a "cold comfort" letter from the Company'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 the Company 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 Underwriter 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 the Company'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 $50,000,000, use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter 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 the Company. 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, Underwriter 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 the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company 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 the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by the Company 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 the Company to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company 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 the Company to be necessary for such purpose. In the event the Company 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. The Company 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, the Company, 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 the Company 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. The Company 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 the 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, to the extent that such rule or such successor rule is available to the Company), including providing any legal opinions. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

3.6 Lock-Up Restrictions.

3.6.1 During the applicable Lock-up Periods, with exception to a transfer to a Permitted Transferee, none of the Holders shall (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or enter into any agreement to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, and the rules and regulations of the Commission promulgated thereunder, in each case with respect to any Common Stock that are subject to an applicable Lock-up Period or any securities convertible into, exercisable for, exchangeable for or that represent the right to receive Common Stock that are subject to an applicable Lock-up Period, whether now owned or hereinafter acquired, that is owned directly by such Holder (including securities held as a custodian) or with respect to which such Holder has beneficial ownership within the rules and regulations of the Commission (such securities that are subject to an applicable Lock-up Period, the "***Restricted Securities***"), (ii) engage in any hedging or other transaction with respect to Restricted Securities which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Restricted Securities even if such Restricted Securities would be disposed of by someone other than such Holder or (iii) publicly disclose the intention to effect any transaction specified in clauses (i) or (ii). For the avoidance of doubt, such prohibited hedging or other transactions include any short sale or any purchase, sale or grant of any right (including any put or call option) with respect to any of the Restricted Securities of the applicable Holder, or with respect to any security that includes, relates to, or derives any significant part of its value from such Restricted Securities.

3.6.2 Each Holder hereby represents and warrants that it now has and, except as contemplated by this subsection 3.6.2 for the duration of the applicable Lock-up Period, will have good and marketable title to its Restricted Securities, free and clear of all liens, encumbrances, and claims that could impact the ability of such Holder to comply with the foregoing restrictions each Holder agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of any Restricted Securities during the applicable Lock-up Period.

ARTICLE 4
INDEMNIFICATION AND CONTRIBUTION

4.1 Indemnification.

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers, directors and agents and each person, if any, who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and out-of-pocket 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 the Company by such Holder expressly for use therein. The Company 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 the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and out-of-pocket 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 the Company.

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. The Company 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 the Company'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 5
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 the Company, to: Brand Engagement Network Inc., 1900 West Kirkwood Blvd., Suite 1400B, Southlake, TX, Attention: Michael Zacharski, with copy to: Cooley LLP, 55 Hudson Yards, New York, New York 10001, Attention: Yvan-Claude Pierre, Peter Byrne and Kevin Cooper, and, if to any Holder, at such Holder's address or facsimile number as set forth in the Company'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 the Company hereunder may not be assigned or delegated by the Company in whole or in part.

5.2.2 Prior to the expiration of the Founder Shares Lock-up Period or the Private Placement Lock-up Period, as the case may be, 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.

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 the Company unless and until the Company 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 the Company, 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 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

5.4 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.

5.5 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

5.6 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.

5.7 **WAIVER OF TRIAL BY JURY. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY, OR THE ACTIONS OF THE SPONSOR OR OCTOBER 3RD IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.**

5.8 Amendments and Modifications. Upon the written consent of the Company and the Holders of at least a majority in interest of the 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 its capacity as a holder of the shares of the Company, 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 the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. 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.

5.9 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

5.10 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

5.11 Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Holders may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

5.12 Other Registration Rights. From and after the date hereof, the Company shall not, without the prior written consent of a majority-in-interest of the Registrable Securities, enter into any agreement with any current or future holder of any securities of the Company that would allow such current or future holder to require the Company to include securities in any Registration Statement filed by the Company for such Holders on a basis other than pari passu with, or expressly subordinate to, the piggyback rights of the Holders hereunder; *provided*, that in no event shall the Company enter into any agreement that would permit another holder of securities of the Company to participate on a pari passu basis (in terms of priority of cut-back based on advice of underwriters) with a Requesting Holder in a Underwritten Self Takedown.

5.13 Term. This Agreement shall terminate upon the earlier of (i) the tenth anniversary of the date of this Agreement or (ii) the date as to which (A) such Registrable Securities may immediately be resold by the Holder pursuant to Rule 144 during any 90 day period without any volume limitation or other restrictions on transfer thereunder or (B) with respect to any Holder on the date that such Holder no longer holds any Registrable Securities. The provisions of Section 3.5 and *Article IV* shall survive any termination.

[*SIGNATURE PAGES FOLLOW*]

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

COMPANY:

BRAND ENGAGEMENT NETWORK INC.

By: */s/ Michael Zacharski*
Name: Michael Zacharski
Title: Chief Executive Officer

HOLDERS:

DHC SPONSOR, LLC

By: */s/ Christopher Gaertner*
Name: Christopher Gaertner
Title: Manager

OCTOBER 3RD HOLDINGS, LLC

By: */s/ Tyler Luck*
Name: Tyler Luck
Title: Manager

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

HOLDER

By: _____

Exhibit 10.2

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "***Agreement***") is made and entered into as of March [__], 2024 between Brand Engagement Network Inc., a Delaware corporation (the "***Company***"), and the counterparty identified on the signature page hereto ("***Indemnitee***").

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors 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 of Directors of the Company (the "***Board***") has determined that, in order to attract and retain qualified individuals, the Company will attempt to obtain and maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and any 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 Bylaws of the Company ("***Bylaws***") and Certificate of Incorporation of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("***DGCL***"). The Bylaws and the DGCL 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's stockholders 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 Bylaws and Certificate of Incorporation of the Company and any resolutions adopted pursuant thereto, 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 Bylaws and Certificate of Incorporation of the Company 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 and 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 he or she be so indemnified.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve or continue to serve as a director from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1 if, by reason of his or her Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1, Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her, or on his or her behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of his or her Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a party to (or participant in) and is successful, on the merits or otherwise, in any Proceeding, he or she shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one (1) 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 him or her, or on his or her behalf, in connection with each successfully resolved claim, issue or matter. 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.

(d) Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her, or on his or her behalf, if, by reason of his or her Corporate Status, he or she 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), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Section 6 and Section 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Section 1 and Section 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors, or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, he or she shall be indemnified against all Expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free. This Section 5 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 9.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) 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. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company. The Company will be entitled to participate in the Proceeding at its own Expense.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board: (i) by a majority vote of the Disinterested Directors, even though less than a quorum, (ii) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (iii) if there are no Disinterested Directors or if the disinterested directors so direct, by Independent Legal Counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (iv) if so directed by the Board, by the stockholders of the Company.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company 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 13 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 a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the 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 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incurred by the Company and the Indemnitee incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) 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 (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the 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 the Enterprise. The provisions of this Section 6(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(d) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(e) If the person, persons or entity empowered or selected under Section 6 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 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 sixty (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 such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided further, that the foregoing provisions of this Section 6(e) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders 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 stockholders 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.

(f) 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 Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by 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.

(g) In the event that any action, suit or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, suit or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(h) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, 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 he or she 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 his or her conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) 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 Sections 1(c), 1(d), 4 or the last sentence of Section 6(f) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made pursuant to Sections 1(a), 1(b) and 2 of this Agreement within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within one hundred eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of his or her rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on his or her behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by him or her in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall 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 therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance 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.

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

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification 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 Incorporation, the Bylaws, any agreement, a vote of stockholders, a resolution of directors of the Company, 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 such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate of Incorporation, 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 or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, 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 director, officer, employee, agent or fiduciary 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 directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding 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 the 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 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 the 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 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, employee or agent of any other corporation, partnership, joint venture, 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 corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against 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 Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the 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 7(e) 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 Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) such payment arises in connection with any mandatory counterclaim or cross claim brought or raised by Indemnitee in any Proceeding (or any part of any Proceeding) or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of his or her Corporate Status, whether or not he or she is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (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), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. Enforcement.

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

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

13. Definitions. For purposes of this Agreement:

(a) "***Corporate Status***" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(b) "***Disinterested Director***" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) "***Enterprise***" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(d) "***Expenses***" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, 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, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any 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 (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 7(e) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, the Certificate of Incorporation, the Bylaws or under any directors' and officers' liability insurance policies maintained by the Company, by litigation or otherwise. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) "***Independent Counsel***" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither at present is, nor in the past five (5) 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 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.

(f) "***Proceeding***" includes 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 by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of his or her Corporate Status, by reason of any action taken by him or her, or of any inaction on his or her part, while acting in his or her Corporate Status; in each case whether or not he or she is acting or serving in any 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; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce his or her rights under this Agreement.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of 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 hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To the Company at:

Brand Engagement Network Inc.
Attn: General Counsel
145 E. Snow King Ave
PO Box 1045
Jackson, WY 83001

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

19. Headings. The headings of the paragraphs 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.

20. Governing 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 Delaware, without regard to its conflict of laws rules. 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 Chancery Court of the State of Delaware (the "***Delaware Court***"), 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 Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

[*This space intentionally blank. Signature Page follows.*]

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

COMPANY

BRAND ENGAGEMENT NETWORK INC.

By: _____
Name: James D. Henderson, Jr.
Title: Corporate Secretary and General Counsel

INDEMNITEE

_____
Name: _____

Address: _____
_____
_____
_____

Exhibit 10.3

Brand Engagement Network Inc.
145 East Snow King Ave
Jackson, WY 83001

_____, 2024

RE: Subscription Agreement for Common Stock

Ladies and Gentlemen:

This agreement (the "**Agreement**") is entered into as _____, _____ by and between _____ (the "**Subscriber**" and "**you**"), and Brand Engagement Network Inc., a Delaware corporation (the "**Company**", "**we**" or "**us**"). Pursuant to the terms hereof, the Company hereby accepts the offer the Subscriber has made to purchase _____ shares (the "**Shares**") of common stock, $0.001 par value per share of the Company (the "**Common Stock**"). The terms on which the Company is willing to sell the Shares to the Subscriber, and the Company and the Subscriber's agreements regarding such Shares, are as follows:

1. Purchase of Shares.

1.1 Purchase of Shares. The purchase shall be for an aggregate of $_____ (the "**Purchase Price**") in cash. The Company hereby agrees to issue the Shares to the Subscriber, and the Subscriber hereby agrees to purchase the Shares from the Company on the terms and subject to the conditions set forth in this Agreement.

2. Representations, Warranties and Agreements.

2.1. The Subscriber's Representations, Warranties and Agreements. To induce the Company to issue the Shares to the Subscriber, the Subscriber hereby represents and warrants to the Company and agrees with the Company as follows:

2.1.1. No Government Recommendation or Approval. The Subscriber understands that no federal or state agency has passed upon or made any recommendation or endorsement of the offering of the Shares.

2.1.2. No Conflicts. The execution, delivery and performance of this Agreement and the consummation by the Subscriber of the transactions contemplated hereby do not violate, conflict with or constitute a default under (i) the formation and governing documents of the Subscriber, (ii) any agreement, indenture or instrument to which the Subscriber is a party, (iii) any law, statute, rule or regulation to which the Subscriber is subject, or (iv) any agreement, order, judgment or decree to which the Subscriber is subject.

2.1.3. Organization and Authority. The Subscriber is validly existing and in good standing under its state of organization and possesses all requisite power and authority necessary to carry out the transactions contemplated by this Agreement. Upon execution and delivery by you, this Agreement will be a legal, valid and binding agreement of the Subscriber, enforceable against the Subscriber in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance or similar laws affecting the enforcement of creditors' rights generally and subject to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

2.1.4. Experience, Financial Capability and Suitability. The Subscriber is: (i) sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Shares and (ii) able to bear the economic risk of its investment in the Shares for an indefinite period of time because the Shares have not been registered under the Securities Act (as defined below) and therefore cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available. The Subscriber is capable of evaluating the merits and risks of its investment in the Company and has the capacity to protect its own interests. The Subscriber must bear the economic risk of this investment until the Shares are sold pursuant to: (x) an effective registration statement under the Securities Act or (y) an exemption from registration available with respect to such sale. The Subscriber is able to bear the economic risks of an investment in the Shares and to afford a complete loss of the Subscriber's investment in the Shares.

2.1.5. Access to Information; Independent Investigation. Prior to the execution of this Agreement, the Subscriber has had the opportunity to ask questions of and receive answers from representatives of the Company concerning an investment in the Company, as well as the finances, operations, business and prospects of the Company, and the opportunity to obtain additional information to verify the accuracy of all information so obtained. In determining whether to make this investment, the Subscriber has relied solely on the Subscriber's own knowledge and understanding of the Company and its business based upon the Subscriber's own due diligence investigation and the information furnished pursuant to this paragraph. The Subscriber understands that no person has been authorized to give any information or to make any representations which were not furnished pursuant to this Section 2, and the Subscriber has not relied on any other representations or information in making its investment decision, whether written or oral, relating to the Company, its operations or its prospects.

2.1.6. Regulation D Offering. The Subscriber represents that it is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"), and acknowledges the sale contemplated hereby is being made in reliance on a private placement exemption applicable to "accredited investors" within the meaning of Section 501(a) of Regulation D promulgated under the Securities Act or similar exemptions under state law.

2.1.7. Investment Purposes. The Subscriber is purchasing the Shares solely for investment purposes, for the Subscriber's own account and not for the account or benefit of any other person, and not with a view towards the distribution or dissemination thereof. The Subscriber did not enter into this Agreement as a result of any general solicitation or general advertising within the meaning of Rule 502 of Regulation D under the Securities Act.

2.1.8. Restrictions on Transfer. The Subscriber understands the Shares are being offered in a transaction not involving a public offering within the meaning of the Securities Act. The Subscriber understands the Shares will be "restricted securities" as defined in Rule 144(a)(3) under the Securities Act and the Subscriber understands that any certificate or book entries representing the Shares will contain a legend in respect of such restrictions. If in the future the Subscriber decides to offer, resell, pledge or otherwise transfer the Shares, such Shares may be offered, resold, pledged or otherwise transferred only pursuant to: (i) registration under the Securities Act, or (ii) an available exemption from registration. The Subscriber agrees that if any transfer of its Shares or any interest therein is proposed to be made, as a condition precedent to any such transfer, the Subscriber may be required to deliver to the Company an opinion of counsel satisfactory to the Company. Absent registration under the Securities Act or an exemption therefrom, the Subscriber agrees not to resell the Shares.

2.1.9. No Governmental Consents. No governmental, administrative or other third party consents or approvals are required, necessary or appropriate on the part of the Subscriber in connection with the transactions contemplated by this Agreement.

2.2. Company's Representations, Warranties and Agreements. To induce the Subscriber to purchase the Shares, the Company hereby represents and warrants to the Subscriber and agrees with the Subscriber as follows:

2.2.1. Organization and Corporate Power. The Company is a Wyoming corporation and is qualified to do business in every jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on the financial condition, operating results or assets of the Company. The Company possesses all requisite corporate power and authority necessary to carry out the transactions contemplated by this Agreement.

2.2.2. No Conflicts. The execution, delivery and performance of this Agreement and the consummation by the Company of the transactions contemplated hereby do not violate, conflict with or constitute a default under (i) the Articles of Incorporation or Bylaws of the Company, (ii) any agreement, indenture or instrument to which the Company is a party, (iii) any law, statute, rule or regulation to which the Company is subject, or (iv) any agreement, order, judgment or decree to which the Company is subject.

2.2.3. Title to Securities. Upon issuance in accordance with, and payment pursuant to, the terms hereof, the Shares will be duly and validly issued, fully paid and nonassessable. Upon issuance in accordance with, and payment pursuant to, the terms hereof, the Subscriber will have or receive good title to the Shares, free and clear of all liens, claims and encumbrances of any kind, other than (a) transfer restrictions hereunder and other agreements to which the Shares may be subject which have been notified to the Subscriber in writing, (b) transfer restrictions under federal and state securities laws, and (c) liens, claims or encumbrances imposed due to the actions of the Subscriber.

2.2.4. No Adverse Actions. There are no actions, suits, investigations or proceedings pending, threatened against or affecting the Company which: (i) seek to restrain, enjoin, prevent the consummation of or otherwise affect the transactions contemplated by this Agreement or (ii) question the validity or legality of any transactions or seek to recover damages or to obtain other relief in connection with any transactions.

3. Restrictions on Transfer.

3.1. Securities Law Restrictions. The Subscriber agrees not to sell, transfer, pledge, hypothecate or otherwise dispose of all or any part of the Shares unless, prior thereto (a) a registration statement on the appropriate form under the Securities Act and applicable state securities laws with respect to the Shares proposed to be transferred shall then be effective or (b) the Company has received an opinion from counsel reasonably satisfactory to the Company, that such registration is not required because such transaction is exempt from registration under the Securities Act and the rules promulgated by the Securities and Exchange Commission thereunder and with all applicable state securities laws.

3.2. Restrictive Legends. Any certificates representing the Shares shall have endorsed thereon legends substantially as follows:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND NEITHER THE SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT OR SUCH LAWS OR AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT AND SUCH LAWS WHICH, IN THE OPINION OF COUNSEL (IF THE COMPANY SO REQUESTS), IS AVAILABLE."

3.3. Additional Shares or Substituted Securities. In the event of the declaration of a stock dividend, the declaration of a special dividend payable in a form other than Common Stock, a spin-off, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding Common Stock without receipt of consideration, any new, substituted or additional securities or other property which are by reason of such transaction distributed with respect to any Shares subject to this Section 3 or into which such Shares thereby become convertible shall immediately be subject to this Section 3. Appropriate adjustments to reflect the distribution of such securities or property shall be made to the number and/or class of Shares subject to this Section 3.

4. Other Agreements.

4.1. Further Assurances. The Subscriber agrees to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

4.2. Notices. All notices, statements or other documents which are required or contemplated by this Agreement shall be: (i) in writing and delivered personally or sent by first class registered or certified mail, overnight courier service or electronic transmission to the address designated in writing, (ii) by facsimile to the number most recently provided to such party or such other address or fax number as may be designated in writing by such party and (iii) by electronic mail, to the electronic mail address most recently provided to such party or such other electronic mail address as may be designated in writing by such party. Any notice or other communication so transmitted shall be deemed to have been given on the day of delivery, if delivered personally, on the business day following receipt of written confirmation, if sent by facsimile or electronic transmission, one (1) business day after delivery to an overnight courier service or five (5) days after mailing if sent by mail.

4.3. Entire Agreement. This Agreement embodies the entire agreement and understanding between the Subscriber and the Company with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

4.4. Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by all parties hereto.

4.5. Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by a written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

4.6. Assignment. The rights and obligations under this Agreement may not be assigned by either party hereto without the prior written consent of the other party.

4.7. Benefit. All statements, representations, warranties, covenants and agreements in this Agreement shall be binding on the parties hereto and shall inure to the benefit of the respective successors and permitted assigns of each party hereto. Nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no person or entity shall be regarded as a third-party beneficiary of this Agreement.

4.8. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the laws of Delaware applicable to contracts wholly performed within the borders of such state, without giving effect to the conflict of law principles thereof.

4.9. Severability. In the event that any court of competent jurisdiction shall determine that any provision, or any portion thereof, contained in this Agreement shall be unreasonable or unenforceable in any respect, then such provision shall be deemed limited to the extent that such court deems it reasonable and enforceable, and as so limited shall remain in full force and effect. In the event that such court shall deem any such provision, or portion thereof, wholly unenforceable, the remaining provisions of this Agreement shall nevertheless remain in full force and effect.

4.10. No Waiver of Rights, Powers and Remedies. No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of such party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

4.11. Survival of Representations and Warranties. All representations and warranties made by the parties hereto in this Agreement or in any other agreement, certificate or instrument provided for or contemplated hereby, shall survive the execution and delivery hereof and any investigations made by or on behalf of the parties.

4.12. No Broker or Finder. Each of the parties hereto represents and warrants to the other that no broker, finder or other financial consultant has acted on its behalf in connection with this Agreement or the transactions contemplated hereby in such a way as to create any liability on the other. Each of the parties hereto agrees to indemnify and hold the other harmless from any claim or demand for commission or other compensation by any broker, finder, financial consultant or similar agent claiming to have been employed by or on behalf of such party and to bear the cost of legal expenses incurred in defending against any such claim.

4.13. Headings and Captions. The headings and captions of the various sections of this Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

4.14. Counterparts. This Agreement may be executed in one or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or any other form of electronic delivery, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

4.15. Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If any ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties hereto and no presumption or burden of proof will arise favoring or disfavoring any party hereto because of the authorship of any provision of this Agreement. The words "*include*," "*includes*," and "*including*" will be deemed to be followed by "*without limitation*." Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "*this Agreement*," "*herein*," "*hereof*," "*hereby*," "*hereunder*," and words of similar import refer to this Agreement as a whole and not to any particular section unless expressly so limited. The parties hereto intend that each representation, warranty, and covenant contained herein will have independent significance. If any party hereto has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party hereto has not breached will not detract from or mitigate the fact that such party hereto is in breach of the first representation, warranty, or covenant.

4.16. Mutual Drafting. This Agreement is the joint product of the Subscriber and the Company and each provision hereof has been subject to the mutual consultation, negotiation and agreement of such parties and shall not be construed for or against any party hereto.

5. Indemnification. Each party shall indemnify the other against any loss, cost or damages (including reasonable attorneys' fees and expenses) incurred as a result of such party's breach of any representation, warranty, covenant or agreement in this Agreement.

[Signature Page Follows]

If the foregoing accurately sets forth our understanding and agreement, please sign the enclosed copy of this Agreement and return it to us.

Very truly yours,

BRAND ENGAGEMENT NETWORK INC.

Name: Michael Zacharski
Title: Chief Executive Officer

Accepted and agreed this _____.

Name:
Title:

Exhibit 10.4

BRAND ENGAGEMENT NETWORK, INC.
2023 LONG-TERM INCENTIVE PLAN

The Brand Engagement Network, Inc. 2023 Long-Term Incentive Plan (the "***Plan***") was adopted by the Board of Directors of Brand Engagement Network, Inc., a Delaware corporation (f/k/a DHC Acquisition Corp., a Cayman Islands exempted company) (the "***Company***"), effective as of March 14, 2024 (the "***Effective Date***"), subject to approval by the Company's stockholders.

ARTICLE 1.
PURPOSE

The purpose of the Plan is to attract and retain the services of key Employees, key Contractors, and Outside Directors of the Company and its Subsidiaries and to provide such persons with a proprietary interest in the Company through the granting of Incentive Stock Options, Nonqualified Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Awards, Dividend Equivalent Rights, Performance Goals, Tandem Awards, Prior Plan Awards, and Other Awards, whether granted singly, or in combination, or in tandem, that will:

(a) increase the interest of such persons in the Company's welfare;

(b) furnish an incentive to such persons to continue their services for the Company or its Subsidiaries; and

(c) provide a means through which the Company may attract and retain able persons as Employees, Contractors, and Outside Directors.

With respect to Reporting Participants, the Plan and all transactions under the Plan are intended to comply with all applicable conditions of Rule 16b-3 promulgated under the Exchange Act. To the extent any provision of the Plan or action by the Committee fails to so comply, such provision or action shall be deemed null and void *ab initio*, to the extent permitted by law and deemed advisable by the Committee.

ARTICLE 2.
DEFINITIONS

For the purpose of the Plan, unless the context requires otherwise, the following terms shall have the meanings indicated:

2.1 "***Applicable Law***" means all legal requirements relating to the administration of equity incentive plans and the issuance and distribution of shares of Common Stock, if any, under applicable corporate laws, applicable securities laws, the rules of any exchange or inter-dealer quotation system upon which the Company's securities are listed or quoted, the rules of any foreign jurisdiction applicable to Incentives granted to residents therein, and any other applicable law, rule or restriction.

2.2 "***Authorized Officer***" is defined in Section 3.2(b) hereof.

2.3 "***Award***" means the grant of any Incentive Stock Option, Nonqualified Stock Option, Restricted Stock, SAR, Restricted Stock Unit, Performance Award, Dividend Equivalent Right or Other Award, whether granted singly or in combination or in tandem (each individually referred to herein as an "***Incentive***").

2.4 "***Award Agreement***" means a written agreement between a Participant and the Company which sets out the terms of the grant of an Award.

2.5 "***Award Period***" means the period set forth in the Award Agreement during which one or more Incentives granted under an Award may be exercised.

2.6 "***Board***" means the board of directors of the Company.

2.7 "***Cause***" will have the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement or if such agreement does not define such term, such term means, with respect to a Participant, the occurrence of any of the following events: (a) such Participant's commission of any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (b) such Participant's attempted commission of, or participation in, a fraud or act of dishonesty against the Company, or any of its employees or directors; (c) such Participant's material violation of any contract or agreement between the Participant and the Company, the Company's employment policies, or of any statutory or other duty owed to the Company; (d) such Participant's unauthorized use or disclosure of the Company's confidential information or trade secrets; or (e) such Participant's gross misconduct. The determination that a Termination of Service is either for Cause or without Cause will be made by the Company, in its sole discretion. Any determination by the Company that Termination of Service with or without Cause for the purposes of outstanding Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

2.8 "***Change in Control***" means the occurrence of the event set forth in any one of the following paragraphs, except as otherwise provided herein:

(a) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates) representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (i) of paragraph (c) below;

(b) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the Effective Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least two-thirds ($2/3^{rds}$) of the directors then still in office who either were directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended;

(c) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation, other than (i) 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 any parent thereof) at least fifty percent (50%) of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (ii) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including the securities Beneficially Owned by such Person or any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities; or

(d) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

For purposes hereof:

"***Affiliate***" shall have the meaning set forth in Rule 12b-2 promulgated under Section 12 of the Exchange Act.

"***Beneficially Owned***" with respect to any securities shall mean having "beneficial ownership" of such securities (as determined pursuant to Rule 13d-3 under the Exchange Act, including pursuant to any agreement, arrangement or understanding, whether or not in writing. Without duplicative counting of the same securities by the same holder, securities Beneficially Owned by a Person (as hereinafter defined) shall include securities Beneficially Owned by all other Persons with whom such Person would constitute a "group" within the meaning of Section 13(d)(3) of the Exchange Act.

"***Beneficial Owner***" shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

"***Person***" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its Subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

Notwithstanding the foregoing provisions of this Section 2.7, if an Award issued under the Plan is subject to Section 409A of the Code, then an event shall not constitute a Change in Control for purposes of such Award under the Plan unless such event also constitutes a change in the Company's ownership, its effective control or the ownership of a substantial portion of its assets within the meaning of Section 409A of the Code.

2.9 "***Claim***" means any claim, liability or obligation of any nature, arising out of or relating to this Plan or an alleged breach of this Plan or an Award Agreement.

2.10 "***Code***" means the United States Internal Revenue Code of 1986, as amended.

2.11 "***Committee***" means the committee appointed or designated by the Board to administer the Plan in accordance with Article 3 of this Plan.

2.12 "***Common Stock***" means the common stock, par value $0.0001 per share, which the Company is currently authorized to issue or may in the future be authorized to issue, or any securities into which or for which the common stock of the Company may be converted or exchanged, as the case may be, pursuant to the terms of this Plan.

2.13 "***Company***" means Brand Engagement Network, Inc., a Delaware corporation, and any successor entity.

2.14 "***Contractor***" means any natural person other than an Employee, but including an advisor, rendering *bona fide* services to the Company or a Subsidiary (whether directly or indirectly, including, without limitation, through an engagement with a professional employer organization, employer of record or similar arrangement, and is deemed pursuant to such arrangement to be a contractor, consultant, or advisor of the Company or a Subsidiary under Applicable Laws), with compensation, provided that such services are not rendered in connection with the offer or sale of securities in a capital raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities.

2.15 "***Corporation***" means any entity that (a) is defined as a corporation under Section 7701 of the Code and (b) is the Company or is in an unbroken chain of corporations (other than the Company) beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing a majority of the total combined voting power of all classes of stock in one of the other corporations in the chain. For purposes of clause (b) hereof, an entity shall be treated as a "corporation" if it satisfies the definition of a corporation under Section 7701 of the Code.

2.16 "***Date of Grant***" means the effective date on which an Award is made to a Participant as set forth in the applicable Award Agreement; provided, however, that solely for purposes of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder, the Date of Grant of an Award shall be the date of stockholder approval of the Plan if such date is later than the effective date of such Award as set forth in the Award Agreement.

2.17 "***Dividend Equivalent Right***" means the right of the holder thereof to receive credits based on the cash dividends that would have been paid on the shares of Common Stock specified in the Award if such shares were held by the Participant to whom the Award is made.

2.18 "***Employee***" means a common law employee (as defined in accordance with the Regulations and Revenue Rulings then applicable under Section 3401(c) of the Code) of the Company or any Subsidiary of the Company; provided, however, in the case of individuals whose employment status, by virtue of their employer or residence, is not determined under Section 3401(c) of the Code, "Employee" shall mean an individual treated as an employee for local payroll tax or employment purposes by the applicable employer under Applicable Law for the relevant period.

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

2.20 "***Exercise Date***" is defined in Section 8.3(b) hereof.

2.21 "***Exercise Notice***" is defined in Section 8.3(b) hereof.

2.22 "***Fair Market Value***" means, as of a particular date, (a) if the shares of Common Stock are listed on any established national securities exchange, (i) the closing sales price per share of Common Stock on the consolidated transaction reporting system for the principal securities exchange for the Common Stock on that date (as determined by the Committee, in its discretion), or, if there shall have been no such sale so reported on that date, on the last preceding date on which such a sale was so reported, or (ii) to the extent approved by the Board and in accordance with Section 409A of the Code, the arithmetic average of the VWAP of a share of such Common Stock on each of the twenty (20) consecutive Trading Days immediately preceding such date; (b) if the shares of Common Stock are not so listed, but are quoted on an automated quotation system, the closing sales price per share of Common Stock reported on the automated quotation system on that date, or, if there shall have been no such sale so reported on that date, on the last preceding date on which such a sale was so reported; (c) if the Common Stock is not so listed or quoted, the mean between the closing bid and asked price on that date, or, if there are no quotations available for such date, on the last preceding date on which such quotations shall be available, as reported by OTCQX, OTCQB or OTC Pink (Pink Open Market); or (d) if none of the above is applicable, such amount as may be determined by the Committee (acting on the advice of an Independent Third Party, should the Committee elect in its sole discretion to utilize an Independent Third Party for this purpose), in good faith, to be the fair market value per share of Common Stock. The determination of Fair Market Value shall, where applicable, be in compliance with Section 409A of the Code.

2.23 "***Immediate Family Members***" is defined in Section 15.9 hereof.

2.24 "***Incentive***" is defined in Section 2.3 hereof.

2.25 "***Incentive Stock Option***" means an incentive stock option within the meaning of Section 422 of the Code, granted pursuant to this Plan.

2.26 "***Independent Third Party***" means an individual or entity independent of the Company having experience in providing investment banking or similar appraisal or valuation services and with expertise generally in the valuation of securities or other property for purposes of this Plan. The Committee may utilize one or more Independent Third Parties.

2.27 "***Nonqualified Stock Option***" means a nonqualified stock option, granted pursuant to this Plan, which is not an Incentive Stock Option.

2.28 "***Option Price***" means the price which must be paid by a Participant upon exercise of a Stock Option to purchase a share of Common Stock.

2.29 "***Other Award***" means an Award issued pursuant to Section 6.9 hereof.

2.30 "***Outside Director***" means a director of the Company who is not an Employee or a Contractor.

2.31 "***Participant***" means an Employee, Contractor or an Outside Director to whom an Award is granted under this Plan.

2.32 "***Performance Award***" means an Award hereunder of cash, shares of Common Stock, units or rights based upon, payable in, or otherwise related to, Common Stock pursuant to Section 6.7 hereof.

2.33 "***Performance Goal***" means any of the Performance Criteria set forth in Section 6.10 hereof.

2.34 "***Plan***" means this Brand Engagement Network, Inc. 2023 Long-Term Incentive Plan, as amended from time to time.

2.35 "***Prior Plan Awards***" means (a) any awards under the Prior Plan that are outstanding on the Effective Date, and that on or after the Effective Date, are forfeited, expire or are canceled; and (b) any shares subject to awards relating to Common Stock under the Prior Plan that, on or after the Effective Date are settled in cash.

2.36 "***Prior Plan***" means the Blockchain Exchange Network, Inc. 2021 Equity Incentive Plan.

2.37 "***Reporting Participant***" means a Participant who is subject to the reporting requirements of Section 16 of the Exchange Act.

2.38 "***Restricted Stock***" means shares of Common Stock issued or transferred to a Participant pursuant to Section 6.4 of this Plan which are subject to restrictions or limitations set forth in this Plan and in the related Award Agreement.

2.39 "***Restricted Stock Units***" means units awarded to Participants pursuant to Section 6.6 hereof, which are convertible into Common Stock at such time as such units are no longer subject to restrictions as established by the Committee.

2.40 "***Restriction Period***" is defined in Section 6.4(b)(i) hereof.

2.41 "***SAR***" or "***Stock Appreciation Right***" means the right to receive an amount, in cash and/or Common Stock, equal to the excess of the Fair Market Value of a specified number of shares of Common Stock as of the date the SAR is exercised (or, as provided in the Award Agreement, converted) over the SAR Price for such shares.

2.42 "***SAR Price***" means the exercise price or conversion price of each share of Common Stock covered by a SAR, determined on the Date of Grant of the SAR.

2.43 "***Stock Option***" means a Nonqualified Stock Option or an Incentive Stock Option.

2.44 "***Subsidiary***" means (a) any corporation in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing a majority of the total combined voting power of all classes of stock in one of the other corporations in the chain, (b) any limited partnership, if the Company or any corporation described in item (a) above owns a majority of the general partnership interest and a majority of the limited partnership interests entitled to vote on the removal and replacement of the general partner, and (c) any partnership or limited liability company, if the partners or members thereof are composed only of the Company, any corporation listed in item (a) above or any limited partnership listed in item (b) above. "***Subsidiaries***" means more than one of any such corporations, limited partnerships, partnerships or limited liability companies.

2.45 "***Termination of Service***" occurs when a Participant who is (a) an Employee of the Company or any Subsidiary ceases to serve as an Employee of the Company and its Subsidiaries, for any reason; (b) an Outside Director of the Company or a Subsidiary ceases to serve as a director of the Company and its Subsidiaries for any reason; or (c) a Contractor of the Company or a Subsidiary ceases to serve as a Contractor of the Company and its Subsidiaries for any reason. Except as may be necessary or desirable to comply with applicable federal or state law, a "Termination of Service" shall not be deemed to have occurred when a Participant who is an Employee becomes an Outside Director or Contractor or vice versa. If, however, a Participant who is an Employee and who has an Incentive Stock Option ceases to be an Employee but does not suffer a Termination of Service, and if that Participant does not exercise the Incentive Stock Option within the time required under Section 422 of the Code upon ceasing to be an Employee, the Incentive Stock Option shall thereafter become a Nonqualified Stock Option. Notwithstanding the foregoing provisions of this Section 2.45, in the event an Award issued under the Plan is subject to Section 409A of the Code, then, in lieu of the foregoing definition and to the extent necessary to comply with the requirements of Section 409A of the Code, the definition of "Termination of Service" for purposes of such Award shall be the definition of "separation from service" provided for under Section 409A of the Code and the regulations or other guidance issued thereunder.

2.46 "***Total and Permanent Disability***" means a Participant is qualified for long-term disability benefits under the Company's or Subsidiary's disability plan or insurance policy; or, if no such plan or policy is then in existence or if the Participant is not eligible to participate in such plan or policy, that the Participant, because of a physical or mental condition resulting from bodily injury, disease, or mental disorder, is unable to perform his or her duties of employment for a period of six (6) continuous months, as determined in good faith by the Committee, based upon medical reports or other evidence satisfactory to the Committee; provided that, with respect to any Incentive Stock Option, Total and Permanent Disability shall have the meaning given it under the rules governing Incentive Stock Options under the Code. Notwithstanding the foregoing provisions of this Section 2.46, in the event an Award issued under the Plan is subject to Section 409A of the Code, then, in lieu of the foregoing definition and to the extent necessary to comply with the requirements of Section 409A of the Code, the definition of "Total and Permanent Disability" for purposes of such Award shall be the definition of "disability" provided for under Section 409A of the Code and the regulations or other guidance issued thereunder.

2.47 "***Trading Day***" means each Monday, Tuesday, Wednesday, Thursday and Friday, other than any day on which securities are not traded on the applicable Trading Market or in the applicable securities market.

2.48 "***Trading Market***" means the primary securities exchange on which the Common Stock is listed or quoted for trading on the date in question.

2.49 "***VWAP***" means the daily volume weighted average price of a share of the Common Stock for such date on the Trading Market on which the Common Stock is then listed or quoted for trading as reported by Bloomberg L.P. (or successor thereto) using its "Volume at Price" function (based on a Trading Day from 9:30 a.m. (New York City time) to 4:00 p.m. (New York City time)).

ARTICLE 3.
ADMINISTRATION

3.1 **General Administration; Establishment of Committee**. Subject to the terms of this Article 3, the Plan shall be administered by the Board or such committee of the Board as is designated by the Board to administer the Plan (the "***Committee***"). The Committee shall consist of one or more persons to whom authority has been delegated by the Board in accordance with this Section 3.1. Any member of the Committee may be removed at any time, with or without cause, by resolution of the Board. Any vacancy occurring in the membership of the Committee may be filled by appointment by the Board. At any time there is no Committee to administer the Plan, any references in this Plan to the Committee shall be deemed to refer to the Board. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

Membership on the Committee shall be limited to those members of the Board who are "non-employee directors" as defined in Rule 16b-3 promulgated under the Exchange Act. The Committee shall select one of its members to act as its Chairman. A majority of the Committee shall constitute a quorum, and the act of a majority of the members of the Committee present at a meeting at which a quorum is present shall be the act of the Committee.

3.2 **Designation of Participants and Awards**.

(a) The Committee or the Board shall determine and designate from time to time the eligible persons to whom Awards will be granted and shall set forth in each related Award Agreement, where applicable, the Award Period, the Date of Grant, and such other terms, provisions, limitations, and performance requirements, as are approved by the Committee, but not inconsistent with the Plan. The Committee shall determine whether an Award shall include one type of Incentive or two or more Incentives granted in combination or two or more Incentives granted in tandem (that is, a joint grant where exercise of one Incentive results in cancellation of all or a portion of the other Incentive). Although the members of the Committee shall be eligible to receive Awards, all decisions with respect to any Award, and the terms and conditions thereof, to be granted under the Plan to any member of the Committee shall be made solely and exclusively by the other members of the Committee, or if such member is the only member of the Committee, by the Board.

(b) Notwithstanding Section 3.2(a), to the extent permitted by Applicable Law, the Board may, in its discretion and by a resolution adopted by the Board, authorize one or more officers of the Company (an "***Authorized Officer***") to (i) designate recipients of Awards (to the extent permitted by Applicable Law) and, to the extent permitted by Applicable Law, the terms of such Awards, and (ii) determine the number of shares of Common Stock to be subject to such Awards granted to such recipients; provided, however, that the Board resolutions regarding such delegation will fix the terms of such delegation in accordance with Applicable Law, including, without limitation, Sections 152 and/or 157 of the Delaware General Corporation Law, and provided that no Board resolution may permit a person or body to grant an Award to that same person or body. Any such Awards will be granted on the form of Award Agreement most recently approved for use by the Committee or the Board, unless otherwise provided in the resolutions approving the delegation authority. The Board may not delegate authority to determine the Fair Market Value to any person or body, except that the Board may delegate such authority to a Committee or Committees of the Board in accordance with Section 3.1, above.

3.3 **Authority of the Committee**. The Committee, in its discretion, shall (a) interpret the Plan and Award Agreements, (b) prescribe, amend, and rescind any rules and regulations and sub-plans (including sub-plans for Awards made to Participants who are not resident in the United States), as necessary or appropriate for the administration of the Plan, (c) establish performance goals for an Award and certify the extent of their achievement, (d) settle all controversies regarding the Plan and Awards, (e) accelerate, in whole or in part, the time at which an Award may be exercised or vest (or the time at which cash or shares of Common Stock may be issued in settlement thereof), (f) approve forms of Award Agreements for use under the Plan and amend the terms of any one or more such Award Agreements, (g) to effect, with the consent of any adversely affected Participant, (i) the reduction of the exercise, purchase or strike price of any outstanding Award; (ii) the cancellation of any outstanding Award and the grant in substitution therefor of a new (1) Option or SAR, (2) Restricted Stock award, (3) Restricted Stock Unit award, (4) cash and/or (5) other valuable consideration determined by the Committee, in its sole discretion, with any such substituted award (x) covering the same or a different number of shares of Common Stock as the cancelled Award and (y) granted under the Plan or another equity or compensatory plan of the Company; or (iii) any other action that is treated as a repricing under generally accepted accounting principles, and (h) make such other determinations or certifications and take such other action as it deems necessary or advisable in the administration of the Plan. Any interpretation, determination, or other action made or taken by the Committee shall be final, binding, and conclusive on all interested parties. The Committee's discretion set forth herein shall not be limited by any provision of the Plan, including any provision which by its terms is applicable notwithstanding any other provision of the Plan to the contrary.

The Committee may delegate to officers of the Company, pursuant to a written delegation, the authority to perform specified functions under the Plan, except for the authority to determine the Fair Market Value. Any actions taken by any officers of the Company pursuant to such written delegation of authority shall be deemed to have been taken by the Committee.

With respect to restrictions in the Plan that are based on the requirements of Rule 16b-3 promulgated under the Exchange Act, Section 422 of the Code, the rules of any exchange or inter-dealer quotation system upon which the Company's securities are listed or quoted, or any other Applicable Law, to the extent that any such restrictions are no longer required by Applicable Law, the Committee shall have the sole discretion and authority to grant Awards that are not subject to such mandated restrictions and/or to waive any such mandated restrictions with respect to outstanding Awards.

ARTICLE 4.
ELIGIBILITY

Any Employee (including an Employee who is also a director or an officer), Contractor or Outside Director of the Company whose judgment, initiative, and efforts contributed or may be expected to contribute to the successful performance of the Company is eligible to participate in the Plan, provided that only Employees of a Corporation shall be eligible to receive Incentive Stock Options. The Committee, upon its own action, may grant, but shall not be required to grant, an Award to any Employee, Contractor or Outside Director. Awards may be granted by the Committee at any time and from time to time to new Participants, or to then Participants, or to a greater or lesser number of Participants, and may include or exclude previous Participants, as the Committee shall determine. Except as required by this Plan, Awards need not contain similar provisions. The Committee's determinations under the Plan (including, without limitation, determinations of which Employees, Contractors or Outside Directors, if any, are to receive Awards, the form, amount and timing of such Awards, the terms and provisions of such Awards and the agreements evidencing same) need not be uniform and may be made by it selectively among Participants who receive, or are eligible to receive, Awards under the Plan.

ARTICLE 5.
SHARES SUBJECT TO PLAN

5.1 **Number Available for Awards.** Subject to adjustment as provided in Articles 11 and 12 and any increase by any Prior Plan Awards eligible for reuse pursuant to Section 5.2, the maximum number of shares of Common Stock that may be delivered pursuant to Awards granted under the Plan is five percent (5%) of the total number of shares of Common Stock outstanding or issuable upon the conversion or exchange of outstanding securities of the Company or its Subsidiaries, determined as of the Effective Date (the "***Authorized Shares***"), of which one hundred percent (100%) may be delivered pursuant to Incentive Stock Options (the "***ISO Limit***"). Notwithstanding the foregoing, subject to approval by the Board, on the first trading day of each calendar year (the "***Adjustment Date***"), the number of Authorized Shares for grant under the Plan may be increased by up to an additional five percent (5%) of the total number of shares of Common Stock issued and outstanding, determined as of the Adjustment Date, provided, however, in no event shall the Authorized Shares available for Awards under the Plan ever exceed fifteen percent (15%) of the total number of shares of Common Stock issued and outstanding, determined as of the Effective Date *provided*, *further, however*, that no such adjustment shall have any effect on, or otherwise change the ISO Limit, except for any adjustments permitted in Articles 11 and 12 below. Shares to be issued may be made available from authorized but unissued Common Stock, Common Stock held by the Company in its treasury, or Common Stock purchased by the Company on the open market or otherwise. During the term of this Plan, the Company will at all times reserve and keep available the number of shares of Common Stock that shall be sufficient to satisfy the requirements of this Plan. After the Effective Date of the Plan, no awards may be granted under the Prior Plan. For purposes of clarity, any Awards granted under the Plan in substitution for similar awards in accordance with Article 14 below shall not reduce the number of Authorized Shares available for grant under the Plan.

5.2 **Reuse of Shares.** To the extent that any Award under this Plan or any Prior Plan Award shall be forfeited, shall expire or be canceled, in whole or in part, then the number of shares of Common Stock covered by the Award or Prior Plan Award so forfeited, expired or canceled may again be awarded pursuant to the provisions of this Plan. In the event that previously acquired shares of Common Stock are delivered to the Company in full or partial payment of the exercise price for the exercise of a Stock Option granted under this Plan, the number of shares of Common Stock available for future Awards under this Plan shall be reduced only by the net number of shares of Common Stock issued upon the exercise of the Stock Option. Awards that may be satisfied either by the issuance of shares of Common Stock or by cash or other consideration shall be counted against the maximum number of shares of Common Stock that may be issued under this Plan only during the period that the Award is outstanding or to the extent the Award is ultimately satisfied by the issuance of shares of Common Stock. Awards will not reduce the number of shares of Common Stock that may be issued pursuant to this Plan if the settlement of the Award will not require the issuance of shares of Common Stock, as, for example, a SAR that can be satisfied only by the payment of cash. Notwithstanding any provisions of the Plan to the contrary, only shares forfeited back to the Company, shares canceled on account of termination, expiration or lapse of an Award, shares surrendered in payment of the exercise price of a Stock Option or shares withheld for payment of applicable employment taxes and/or withholding obligations resulting from the exercise of an option shall again be available for grant of Incentive Stock Options under the Plan, but shall not increase the maximum number of shares described in Section 5.1 above as the maximum number of shares of Common Stock that may be delivered pursuant to Incentive Stock Options.

ARTICLE 6.
GRANT OF AWARDS

6.1 **In General**.

(a) The grant of an Award shall be authorized by the Committee and shall be evidenced by an Award Agreement setting forth the Incentive or Incentives being granted, the total number of shares of Common Stock subject to the Incentive(s), the Option Price (if applicable), the Award Period, the Date of Grant, and such other terms, provisions, limitations, and performance objectives, as are approved by the Committee, but (i) not inconsistent with the Plan, and (ii) to the extent an Award issued under the Plan is subject to Section 409A of the Code, in compliance with the applicable requirements of Section 409A of the Code and the regulations or other guidance issued thereunder. The Company shall execute an Award Agreement with a Participant after the Committee approves the issuance of an Award. Any Award granted pursuant to this Plan must be granted within ten (10) years of the date of adoption of this Plan by the Board. The Plan shall be submitted to the Company's stockholders for approval; however, the Committee may grant Awards under the Plan prior to the time of stockholder approval. Any such Award granted prior to such stockholder approval shall be made subject to such stockholder approval. The grant of an Award to a Participant shall not be deemed either to entitle the Participant to, or to disqualify the Participant from, receipt of any other Award under the Plan.

(b) If the Committee establishes a purchase price for an Award, the Participant must accept such Award within a period of thirty (30) days (or such shorter period as the Committee may specify) after the Date of Grant by executing the applicable Award Agreement and paying such purchase price.

(c) Any Award under this Plan that is settled in whole or in part in cash on a deferred basis may provide for interest equivalents to be credited with respect to such cash payment. Interest equivalents may be compounded and shall be paid upon such terms and conditions as may be specified by the grant.

6.2 **Option Price.** The Option Price for any share of Common Stock which may be purchased under a Nonqualified Stock Option for any share of Common Stock must be equal to or greater than the Fair Market Value of the share on the Date of Grant. The Option Price for any share of Common Stock which may be purchased under an Incentive Stock Option must be at least equal to the Fair Market Value of the share on the Date of Grant; if an Incentive Stock Option is granted to an Employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than ten percent (10%) of the combined voting power of all classes of stock of the Company (or any parent or Subsidiary), the Option Price shall be at least one hundred ten percent (110%) of the Fair Market Value of the Common Stock on the Date of Grant.

6.3 **Maximum ISO Grants.** The Committee may not grant Incentive Stock Options under the Plan to any Employee which would permit the aggregate Fair Market Value (determined on the Date of Grant) of the Common Stock with respect to which Incentive Stock Options (under this and any other plan of the Company and its Subsidiaries) are exercisable for the first time by such Employee during any calendar year to exceed $100,000. To the extent any Stock Option granted under this Plan which is designated as an Incentive Stock Option exceeds this limit or otherwise fails to qualify as an Incentive Stock Option, such Stock Option (or any such portion thereof) shall be a Nonqualified Stock Option. In such case, the Committee shall designate which stock will be treated as Incentive Stock Option stock by causing the issuance of a separate stock certificate and identifying such stock as Incentive Stock Option stock on the Company's stock transfer records.

6.4 **Restricted Stock.** If Restricted Stock is granted to or received by a Participant under an Award (including a Stock Option), the Committee shall set forth in the related Award Agreement, as applicable: (a) the number of shares of Common Stock awarded, (b) the price, if any, to be paid by the Participant for such Restricted Stock and the method of payment of the price, (c) the time or times within which such Award may be subject to forfeiture, (d) specified Performance Goals of the Company, a Subsidiary, any division thereof or any group of Employees of the Company, or other criteria, which the Committee determines must be met in order to remove any restrictions (including vesting) on such Award, and (e) all other terms, limitations, restrictions, and conditions of the Restricted Stock, which shall be consistent with this Plan, to the extent applicable and, to the extent Restricted Stock granted under the Plan is subject to Section 409A of the Code, in compliance with the applicable requirements of Section 409A of the Code and the regulations or other guidance issued thereunder. The provisions of Restricted Stock need not be the same with respect to each Participant.

(a) **Legend on Shares**. The Company shall electronically register the Restricted Stock awarded to a Participant in the name of such Participant, which shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock, substantially as provided in Section 15.11 of the Plan. No stock certificate or certificates shall be issued with respect to such shares of Common Stock, unless, following the expiration of the Restriction Period (as defined in Section 6.4(b)(i)) without forfeiture in respect of such shares of Common Stock, the Participant requests delivery of the certificate or certificates by submitting a written request to the Committee (or such party designated by the Company) requesting delivery of the certificates. The Company shall deliver the certificates requested by the Participant to the Participant as soon as administratively practicable following the Company's receipt of such request.

(b) **Restrictions and Conditions**. Shares of Restricted Stock shall be subject to the following restrictions and conditions:

(i) Subject to the other provisions of this Plan and the terms of the particular Award Agreements, during such period as may be determined by the Committee commencing on the Date of Grant or the date of exercise of an Award (the "***Restriction Period***"), the Participant shall not be permitted to sell, transfer, pledge or assign shares of Restricted Stock. Except for these limitations and the limitations set forth in Section 7.2 below, the Committee may in its sole discretion, remove any or all of the restrictions on such Restricted Stock whenever it may determine that, by reason of changes in Applicable Laws or other changes in circumstances arising after the date of the Award, such action is appropriate.

(ii) (ii) Except as provided in sub-paragraph (a) above or in the applicable Award Agreement, the Participant shall have, with respect to his or her Restricted Stock, all of the rights of a stockholder of the Company, including the right to vote the shares, and the right to receive any dividends thereon. Certificates, if any are issued pursuant to this Section 6.4, for the shares of Common Stock forfeited under the provisions of the Plan and the applicable Award Agreement shall be promptly returned to the Company by the forfeiting Participant. Each Award Agreement shall require that each Participant, in connection with the issuance of a certificate for Restricted Stock, shall endorse such certificate in blank or execute a stock power in form satisfactory to the Company in blank and deliver such certificate and executed stock power to the Company.

(iii) The Restriction Period, subject to Article 12 of the Plan, unless otherwise established by the Committee in the Award Agreement setting forth the terms of the Restricted Stock, shall expire upon satisfaction of the conditions set forth in the Award Agreement; such conditions may provide for vesting based on length of continuous service or such Performance Goals, as may be determined by the Committee in its sole discretion.

(iv) Except as otherwise provided in the particular Award Agreement, upon Termination of Service for any reason during the Restriction Period, the nonvested shares of Restricted Stock shall be forfeited by the Participant. In the event a Participant has paid any consideration to the Company for such forfeited Restricted Stock, the Committee shall specify in the Award Agreement that either (1) the Company shall be obligated to, or (2) the Company may, in its sole discretion, elect to, pay to the Participant, as soon as practicable after the event causing forfeiture, in cash, an amount equal to the lesser of the total consideration paid by the Participant for such forfeited shares or the Fair Market Value of such forfeited shares as of the date of Termination of Service, as the Committee, in its sole discretion shall select. Upon any forfeiture, all rights of a Participant with respect to the forfeited shares of the Restricted Stock shall cease and terminate, without any further obligation on the part of the Company.

6.5 **SARs**. The Committee may grant SARs to any Participant, either as a separate Award or in connection with a Stock Option. SARs shall be subject to such terms and conditions as the Committee shall impose, provided that such terms and conditions are (a) not inconsistent with the Plan, and (b) to the extent a SAR issued under the Plan is subject to Section 409A of the Code, in compliance with the applicable requirements of Section 409A of the Code and the regulations or other guidance issued thereunder. The grant of the SAR may provide that the holder may be paid for the value of the SAR either in cash or in shares of Common Stock, or a combination thereof. In the event of the exercise of a SAR payable in shares of Common Stock, the holder of the SAR shall receive that number of whole shares of Common Stock having an aggregate Fair Market Value on the date of exercise equal to the value obtained by multiplying (a) the difference between the Fair Market Value of a share of Common Stock on the date of exercise over the SAR Price as set forth in such SAR (or other value specified in the Award Agreement granting the SAR), by (b) the number of shares of Common Stock as to which the SAR is exercised, with a cash settlement to be made for any fractional shares of Common Stock. The SAR Price for any share of Common Stock subject to a SAR may be equal to or greater than the Fair Market Value of the share on the Date of Grant. The Committee, in its sole discretion, may place a ceiling on the amount payable upon exercise of a SAR, but any such limitation shall be specified at the time that the SAR is granted.

6.6 **Restricted Stock Units**. Restricted Stock Units may be awarded or sold to any Participant under such terms and conditions as shall be established by the Committee, provided, however, that such terms and conditions are (a) not inconsistent with the Plan, and (b) to the extent a Restricted Stock Unit issued under the Plan is subject to Section 409A of the Code, in compliance with the applicable requirements of Section 409A of the Code and the regulations or other guidance issued thereunder. Restricted Stock Units shall be subject to such restrictions as the Committee determines, including, without limitation, (a) a prohibition against sale, assignment, transfer, pledge, hypothecation or other encumbrance for a specified period; or (b) a requirement that the holder forfeit (or in the case of shares of Common Stock or units sold to the Participant, resell to the Company at cost) such shares or units in the event of Termination of Service during the period of restriction.

6.7 **Performance Awards**.

(a) The Committee may grant Performance Awards to one or more Participants. The terms and conditions of Performance Awards shall be specified at the time of the grant and may include provisions establishing the performance period, the Performance Goals to be achieved during a performance period, and the maximum or minimum settlement values, provided that such terms and conditions are (i) not inconsistent with the Plan and (ii) to the extent a Performance Award issued under the Plan is subject to Section 409A of the Code, in compliance with the applicable requirements of Section 409A of the Code and the regulations or other guidance issued thereunder. If the Performance Award is to be in shares of Common Stock, the Performance Awards may provide for the issuance of the shares of Common Stock at the time of the grant of the Performance Award or at the time of the certification by the Committee that the Performance Goals for the performance period have been met; provided, however, if shares of Common Stock are issued at the time of the grant of the Performance Award and if, at the end of the performance period, the Performance Goals are not certified by the Committee to have been fully satisfied, then, notwithstanding any other provisions of this Plan to the contrary, the Common Stock shall be forfeited in accordance with the terms of the grant to the extent the Committee determines that the Performance Goals were not met. The forfeiture of shares of Common Stock issued at the time of the grant of the Performance Award due to failure to achieve the established Performance Goals shall be separate from and in addition to any other restrictions provided for in this Plan that may be applicable to such shares of Common Stock. Each Performance Award granted to one or more Participants shall have its own terms and conditions.

If the Committee determines, in its sole discretion, that the established performance measures or objectives are no longer suitable because of a change in the Company's business, operations, corporate structure, or for other reasons that the Committee deemed satisfactory, the Committee may modify the performance measures or objectives and/or the performance period.

(b) Performance Awards may be valued by reference to the Fair Market Value of a share of Common Stock or according to any formula or method deemed appropriate by the Committee, in its sole discretion, including, but not limited to, achievement of Performance Goals or other specific financial, production, sales or cost performance objectives that the Committee believes to be relevant to the Company's business and/or remaining in the employ of the Company or a Subsidiary for a specified period of time. Performance Awards may be paid in cash, shares of Common Stock, or other consideration, or any combination thereof. If payable in shares of Common Stock, the consideration for the issuance of such shares may be the achievement of the performance objective established at the time of the grant of the Performance Award. Performance Awards may be payable in a single payment or in installments and may be payable at a specified date or dates or upon attaining the performance objective. The extent to which any applicable performance objective has been achieved shall be conclusively determined by the Committee.

6.8 **Dividend Equivalent Rights**. The Committee may grant a Dividend Equivalent Right to any Participant, either as a component of another Award or as a separate Award, provided that Dividend Equivalent Rights may not be granted as a component of SARs or Stock Options. The terms and conditions of the Dividend Equivalent Right shall be specified by the grant. Dividend equivalents credited to the holder of a Dividend Equivalent Right may be paid currently or may be deemed to be reinvested in additional shares of Common Stock (which may thereafter accrue additional dividend equivalents). Any such reinvestment shall be at the Fair Market Value at the time thereof. Dividend Equivalent Rights may be settled in cash or shares of Common Stock, or a combination thereof, in a single payment or in installments. A Dividend Equivalent Right granted as a component of another Award may provide that such Dividend Equivalent Right shall be settled upon exercise, settlement, or payment of, or lapse of restrictions on, such other Award, and that such Dividend Equivalent Right granted as a component of another Award may also contain terms and conditions different from such other Award.

6.9 **Other Awards**. The Committee may grant to any Participant other forms of Awards, based upon, payable in, or otherwise related to, in whole or in part, shares of Common Stock, if the Committee determines that such other form of Award is consistent with the purpose and restrictions of this Plan. The terms and conditions of such other form of Award shall be specified by the grant. Such Other Awards may be granted for no cash consideration, for such minimum consideration as may be required by Applicable Law, or for such other consideration as may be specified by the grant.

6.10 **Performance Goals**. Awards (whether relating to cash or shares of Common Stock) under the Plan may be made subject to the attainment of Performance Goals relating to one or more business criteria which may consist of one or more or any combination of the following criteria: cash flow; cost; revenues; sales; ratio of debt to debt plus equity; net borrowing, credit quality or debt ratings; profit before tax; economic profit; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; gross margin; earnings per share (whether on a pre-tax, after-tax, operational or other basis); operating earnings; capital expenditures; expenses or expense levels; economic value added; ratio of operating earnings to capital spending or any other operating ratios; free cash flow; net profit; net sales; net asset value per share; the accomplishment of mergers, acquisitions, dispositions, public offerings or similar extraordinary business transactions; sales growth; price of the Company's Common Stock; return on assets, equity or stockholders' equity; market share; inventory levels, inventory turn or shrinkage; total return to stockholders; or any other criteria determined by the Committee ("***Performance Criteria***"). Any Performance Criteria may be used to measure the performance of the Company as a whole or any business unit of the Company and may be measured relative to a peer group or index. Any Performance Criteria may include or exclude (a) events that are of an unusual nature or indicate infrequency of occurrence, (b) gains or losses on the disposition of a business, (c) changes in tax or accounting regulations or laws, (d) the effect of a merger or acquisition, as identified in the Company's quarterly and annual earnings releases, or (e) other similar occurrences. In all other respects, Performance Criteria shall be calculated in accordance with the Company's financial statements, under generally accepted accounting principles, or under a methodology established by the Committee prior to the issuance of an Award which is consistently applied and identified in the audited financial statements, including footnotes, or the Compensation Discussion and Analysis section of the Company's annual report.

6.11 **Tandem Awards**. The Committee may grant two or more Incentives in one Award in the form of a "Tandem Award," so that the right of the Participant to exercise one Incentive shall be canceled if, and to the extent, the other Incentive is exercised. For example, if a Stock Option and a SAR are issued in a Tandem Award, and the Participant exercises the SAR with respect to one hundred (100) shares of Common Stock, the right of the Participant to exercise the related Stock Option shall be canceled to the extent of one hundred (100) shares of Common Stock.

6.12 **No Repricing of Stock Options or SARs**. The Committee may not "reprice" any Stock Option or SAR without stockholder approval. For purposes of this Section 6.12, "reprice" means any of the following or any other action that has the same effect: (a) amending a Stock Option or SAR to reduce its exercise price or base price, (b) canceling a Stock Option or SAR at a time when its exercise price or base price exceeds the Fair Market Value of a share of Common Stock in exchange for cash or a Stock Option, SAR, award of Restricted Stock or other equity award, or (c) taking any other action that is treated as a repricing under generally accepted accounting principles, provided that nothing in this Section 6.12 shall prevent the Committee from making adjustments pursuant to Article 11, from exchanging or cancelling Incentives pursuant to Article 12, or substituting Incentives in accordance with Article 14.

6.13 **Recoupment for Restatements**. Notwithstanding any other language in this Plan to the contrary, the Company may recoup all or any portion of any shares or cash paid to a Participant in connection with an Award, in the event of a restatement of the Company's financial statements as set forth in the Company's clawback policy, if any, approved by the Company's Board from time to time.

ARTICLE 7.
AWARD PERIOD; VESTING

7.1 **Award Period**. Subject to the other provisions of this Plan, the Committee may, in its discretion, provide that an Incentive may not be exercised in whole or in part for any period or periods of time or beyond any date specified in the Award Agreement. Except as provided in the Award Agreement, an Incentive may be exercised in whole or in part at any time during its term. The Award Period for an Incentive shall be reduced or terminated upon Termination of Service. No Incentive granted under the Plan may be exercised at any time after the end of its Award Period. No portion of any Incentive may be exercised after the expiration of ten (10) years from its Date of Grant. However, if an Employee owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than ten percent (10%) of the combined voting power of all classes of stock of the Company (or any parent or Subsidiary) and an Incentive Stock Option is granted to such Employee, the term of such Incentive Stock Option (to the extent required by the Code at the time of grant) shall be no more than five (5) years from the Date of Grant.

7.2 **Vesting**. The Committee, in its sole discretion, may determine that an Incentive will be immediately vested in whole or in part, or that all or any portion may not be vested until a date, or dates, subsequent to its Date of Grant, or until the occurrence of one or more specified events, subject in any case to the terms of the Plan. If the Committee imposes conditions upon vesting, then, subsequent to the Date of Grant, the Committee may, in its sole discretion, accelerate the date on which all or any portion of the Incentive may be vested.

ARTICLE 8.
EXERCISE OR CONVERSION OF INCENTIVE

8.1 **In General**. A vested Incentive may be exercised or converted, during its Award Period, subject to limitations and restrictions set forth in the Award Agreement.

8.2 **Securities Law and Exchange Restrictions**. In no event may an Incentive be exercised or shares of Common Stock issued pursuant to an Award if a necessary listing or quotation of the shares of Common Stock on a stock exchange or inter-dealer quotation system or any registration under state or federal securities laws required under the circumstances has not been accomplished.

8.3 **Exercise of Stock Option**.

(a) **In General.** If a Stock Option is exercisable prior to the time it is vested, the Common Stock obtained on the exercise of the Stock Option shall be Restricted Stock which is subject to the applicable provisions of the Plan and the Award Agreement. If the Committee imposes conditions upon exercise, then subsequent to the Date of Grant, the Committee may, in its sole discretion, accelerate the date on which all or any portion of the Stock Option may be exercised. No Stock Option may be exercised for a fractional share of Common Stock. The granting of a Stock Option shall impose no obligation upon the Participant to exercise that Stock Option.

(b) **Notice and Payment.** Subject to such administrative regulations as the Committee may from time to time adopt, a Stock Option may be exercised by the delivery of written notice to the Company (in accordance with the notice provisions in the Participant's Award Agreement) setting forth the number of shares of Common Stock with respect to which the Stock Option is to be exercised (the "***Exercise Notice***") and the date of exercise thereof (the "***Exercise Date***") with respect to any Stock Option shall be the date that the Participant has delivered both the Exercise Notice and consideration to the Company with a value equal to the total Option Price of the shares to be purchased (plus any employment tax withholding or other tax payment due with respect to such Award), payable as provided in the Award Agreement, which may provide for payment in any one or more of the following ways: (i) cash or check, bank draft, or money order payable to the order of the Company, (ii) Common Stock (including Restricted Stock) owned by the Participant on the Exercise Date, valued at its Fair Market Value on the Exercise Date, and which the Participant has not acquired from the Company within six (6) months prior to the Exercise Date, (iii) by delivery (including by fax or electronic transmission) to the Company or its designated agent of an executed irrevocable option exercise form (or, to the extent permitted by the Company, exercise instructions, which may be communicated in writing, telephonically, or electronically) together with irrevocable instructions from the Participant to a broker or dealer, reasonably acceptable to the Company, to sell certain of the shares of Common Stock purchased upon exercise of the Stock Option or to pledge such shares as collateral for a loan and promptly deliver to the Company the amount of sale or loan proceeds necessary to pay such purchase price, (iv) by requesting the Company to withhold the number of shares otherwise deliverable upon exercise of the Stock Option by the number of shares of Common Stock having an aggregate Fair Market Value equal to the aggregate Option Price at the time of exercise (*i.e.,* a cashless net exercise), and/or (v) in any other form of valid consideration that is acceptable to the Committee in its sole discretion. In the event that shares of Restricted Stock are tendered as consideration for the exercise of a Stock Option, a number of shares of Common Stock issued upon the exercise of the Stock Option equal to the number of shares of Restricted Stock used as consideration therefor shall be subject to the same restrictions and provisions as the Restricted Stock so tendered. If the Participant fails to deliver the consideration described in this Section 8.3(b) within three (3) business days of the date of the Exercise Notice, then the Exercise Notice shall be null and void and the Company will have no obligation to deliver any shares of Common Stock to the Participant in connection with such Exercise Notice.

(c) **Issuance of Certificate.** Except as otherwise provided in Section 6.4 hereof (with respect to shares of Restricted Stock) or in the applicable Award Agreement, upon payment of all amounts due from the Participant, the Company shall cause the Common Stock then being purchased to be registered in the Participant's name (or the person exercising the Participant's Stock Option in the event of his or her death), but shall not issue certificates for the Common Stock unless the Participant or such other person requests delivery of the certificates for the Common Stock, in writing in accordance with the procedures established by the Committee. The Company shall deliver certificates to the Participant (or the person exercising the Participant's Stock Option in the event of his or her death) as soon as administratively practicable following the Company's receipt of a written request from the Participant or such other person for delivery of the certificates. Notwithstanding the forgoing, if the Participant has exercised an Incentive Stock Option, the Company may at its option place a transfer restriction on any electronically registered shares (or if a physical certificate is issued to the Participant, retain physical possession of the certificate evidencing the shares acquired upon exercise) until the expiration of the holding periods described in Section 422(a)(1) of the Code. Any obligation of the Company to deliver shares of Common Stock shall, however, be subject to the condition that, if at any time the Committee shall determine in its discretion that the listing, registration, or qualification of the Stock Option or the Common Stock upon any securities exchange or inter-dealer quotation system or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary as a condition of, or in connection with, the Stock Option or the issuance or purchase of shares of Common Stock thereunder, the Stock Option may not be exercised in whole or in part unless such listing, registration, qualification, consent, or approval shall have been effected or obtained free of any conditions not reasonably acceptable to the Committee.

(d) **Failure to Pay.** Except as may otherwise be provided in an Award Agreement, if the Participant fails to pay for any of the Common Stock specified in such notice or fails to accept delivery thereof, that portion of the Participant's Stock Option and right to purchase such Common Stock may be forfeited by the Participant.

8.4 **SARs.** Subject to the conditions of this Section 8.4 and such administrative regulations as the Committee may from time to time adopt, a SAR may be exercised by the delivery (including by fax) of written notice to the Committee setting forth the number of shares of Common Stock with respect to which the SAR is to be exercised and the Exercise Date thereof which shall be at least three (3) days after giving such notice unless an earlier time shall have been mutually agreed upon. Subject to the terms of the Award Agreement and only if permissible under Section 409A of the Code and the regulations or other guidance issued thereunder (or, if not so permissible, at such time as permitted by Section 409A of the Code and the regulations or other guidance issued thereunder), the Participant shall receive from the Company in exchange therefor in the discretion of the Committee, and subject to the terms of the Award Agreement:

(a) cash in an amount equal to the excess (if any) of the Fair Market Value (as of the Exercise Date, or if provided in the Award Agreement, conversion, of the SAR) per share of Common Stock over the SAR Price per share specified in such SAR, multiplied by the total number of shares of Common Stock of the SAR being surrendered;

(b) that number of shares of Common Stock having an aggregate Fair Market Value (as of the Exercise Date, or if provided in the Award Agreement, conversion, of the SAR) equal to the amount of cash otherwise payable to the Participant, with a cash settlement to be made for any fractional share interests; or

(c) the Company may settle such obligation in part with shares of Common Stock and in part with cash.

The distribution of any cash or Common Stock pursuant to the foregoing sentence shall be made at such time as set forth in the Award Agreement.

8.5 **Disqualifying Disposition of Incentive Stock Option.** If shares of Common Stock acquired upon exercise of an Incentive Stock Option are disposed of by a Participant prior to the expiration of either two (2) years from the Date of Grant of such Stock Option or one (1) year from the transfer of shares of Common Stock to the Participant pursuant to the exercise of such Stock Option, or in any other disqualifying disposition within the meaning of Section 422 of the Code, such Participant shall notify the Company in writing of the date and terms of such disposition. A disqualifying disposition by a Participant shall not affect the status of any other Stock Option granted under the Plan as an Incentive Stock Option within the meaning of Section 422 of the Code.

ARTICLE 9.
AMENDMENT OR DISCONTINUANCE

Subject to the limitations set forth in this Article 9, the Board may at any time and from time to time, without the consent of the Participants, alter, amend, revise, suspend, or discontinue the Plan in whole or in part; provided, however, that no amendment for which stockholder approval is required either (a) by any securities exchange or inter-dealer quotation system on which the Common Stock is listed or traded or (b) in order for the Plan and Incentives awarded under the Plan to continue to comply with Sections 421 and 422 of the Code, including any successors to such Sections, or other Applicable Law, shall be effective unless such amendment shall be approved by the requisite vote of the stockholders of the Company entitled to vote thereon. Any such amendment shall, to the extent deemed necessary or advisable by the Committee, be applicable to any outstanding Incentives theretofore granted under the Plan, notwithstanding any contrary provisions contained in any Award Agreement. In the event of any such amendment to the Plan, the holder of any Incentive outstanding under the Plan shall, upon request of the Committee and as a condition to the exercisability thereof, execute a conforming amendment in the form prescribed by the Committee to any Award Agreement relating thereto. Notwithstanding anything contained in this Plan to the contrary, unless required by law, no action contemplated or permitted by this Article 9 shall adversely affect any rights of Participants or obligations of the Company to Participants with respect to any Incentive theretofore granted under the Plan without the consent of the affected Participant.

ARTICLE 10.
TERM

The Plan shall be effective as of the Effective Date, and, unless sooner terminated by action of the Board, the Plan will terminate on the tenth anniversary of the Effective Date, but Incentives granted before that date will continue to be effective in accordance with their terms and conditions.

ARTICLE 11.
CAPITAL ADJUSTMENTS

In the event that any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, rights offering, reorganization, merger, consolidation, split-up, spin-off, split-off, combination, subdivision, repurchase, or exchange of Common Stock or other securities of the Company, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, or other similar corporate transaction or event affects the fair value of an Award, then the Committee shall adjust any or all of the following so that the fair value of the Award immediately after the transaction or event is equal to the fair value of the Award immediately prior to the transaction or event (a) the number of shares and type of Common Stock (or the securities or property) which thereafter may be made the subject of Awards, (b) the number of shares and type of Common Stock (or other securities or property) subject to outstanding Awards, (c) the Option Price of each outstanding Award, (d) the amount, if any, the Company pays for forfeited shares of Common Stock in accordance with Section 6.4, and (e) the number of or SAR Price of shares of Common Stock then subject to outstanding SARs previously granted and unexercised under the Plan, to the end that the same proportion of the Company's issued and outstanding shares of Common Stock in each instance shall remain subject to exercise at the same aggregate SAR Price; provided, however, that the number of shares of Common Stock (or other securities or property) subject to any Award shall always be a whole number. Notwithstanding the foregoing, no such adjustment shall be made or authorized to the extent that such adjustment would cause the Plan or any Stock Option to violate Section 422 of the Code or Section 409A of the Code. Such adjustments shall be made in accordance with the rules of any securities exchange, stock market, or stock quotation system to which the Company is subject.

Upon the occurrence of any such adjustment, the Company shall provide notice to each affected Participant of its computation of such adjustment which shall be conclusive and shall be binding upon each such Participant.

ARTICLE 12.
RECAPITALIZATION, MERGER AND CONSOLIDATION

12.1 **No Effect on Company's Authority.** The existence of this Plan and Incentives granted hereunder shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the Company's capital structure and its business, or any Change in Control, or any merger or consolidation of the Company, or any issuance of bonds, debentures, preferred or preference stocks ranking prior to or otherwise affecting the Common Stock or the rights thereof (or any rights, options, or warrants to purchase same), or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

12.2 **Treatment of Incentives.** The following provisions will apply to Incentives in the event of a Change in Control unless otherwise provided in the Award Agreement or any other written agreement between the Company or any Subsidiary and the Participant or unless otherwise expressly provided by the Board at the time of grant of an Award. In the event of a Change in Control, then, notwithstanding any other provision of the Plan, the Board may take one or more of the following actions with respect to Incentives, contingent upon the closing or completion of the Change in Control:

(a) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Incentive or to substitute a similar stock award for the Incentive (including, but not limited to, an award to acquire the same consideration paid to the stockholders of the Company pursuant to the Change in Control);

(b) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to the Incentive to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

(c) accelerate the vesting, in whole or in part, of the Incentive (and, if applicable, the time at which the Incentive may be exercised) to a date prior to the effective time of such Change in Control as the Board determines (or, if the Board does not determine such a date, to the date that is five days prior to the effective date of the Change in Control), with such Award terminating if not exercised (if applicable) at or prior to the effective time of the Change in Control; *provided, however*, that the Board may require Participants to complete and deliver to the Company a notice of exercise before the effective date of a Change in Control, which exercise is contingent upon the effectiveness of such Change in Control;

(d) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Change in Control with respect to the Incentive;

(e) cancel or arrange for the cancellation of the Incentive, to the extent not vested or not exercised prior to the effective time of the Change in Control, in exchange for such cash consideration (including no consideration) as the Board, in its sole discretion, may consider appropriate; and

(f) make a payment, in such form as may be determined by the Board equal to the excess, if any, of (A) the value of the property the Participant would have received upon the exercise of the Incentive immediately prior to the effective time of the Change in Control, over (B) any exercise price payable by such holder in connection with such exercise. For clarity, this payment may be zero ($0) if the value of the property is equal to or less than the exercise price. Payments under this provision may be delayed to the same extent that payment of consideration to the holders of the Company's Common Stock in connection with the Change in Control is delayed as a result of escrows, earn outs, holdbacks or any other contingencies.

The Board need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants. The Board may take different actions with respect to the vested and unvested portions of an Award.

An Award that by its terms would be fully vested or exercisable upon a Change in Control will be considered vested or exercisable for purposes of Section 12.2(a) hereof.

ARTICLE 13.
LIQUIDATION OR DISSOLUTION

Subject to Section 12.2 hereof, in case the Company shall, at any time while any Incentive under this Plan shall be in force and remain unexpired, (a) sell all or substantially all of its property, or (b) dissolve, liquidate, or wind up its affairs, then each Participant shall be entitled to receive, in lieu of each share of Common Stock of the Company which such Participant would have been entitled to receive under the Incentive, the same kind and amount of any securities or assets as may be issuable, distributable, or payable upon any such sale, dissolution, liquidation, or winding up with respect to each share of Common Stock of the Company. If the Company shall, at any time prior to the expiration of any Incentive, make any partial distribution of its assets, in the nature of a partial liquidation, whether payable in cash or in kind (but excluding the distribution of a cash dividend payable out of earned surplus and designated as such) and an adjustment is determined by the Committee to be appropriate to prevent the dilution of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, make such adjustment in accordance with the provisions of Article 11 hereof.

ARTICLE 14.
INCENTIVES IN SUBSTITUTION FOR INCENTIVES GRANTED BY OTHER ENTITIES

Incentives may be granted under the Plan from time to time in substitution for similar instruments held by employees, independent contractors or directors of a corporation, partnership, or limited liability company who become or are about to become Employees, Contractors or Outside Directors of the Company or any Subsidiary as a result of a merger or consolidation of the employing corporation with the Company, the acquisition by the Company of equity of the employing entity, or any other similar transaction pursuant to which the Company becomes the successor employer. The terms and conditions of the substitute Incentives so granted may vary from the terms and conditions set forth in this Plan to such extent as the Committee at the time of grant may deem appropriate to conform, in whole or in part, to the provisions of the incentives in substitution for which they are granted.

ARTICLE 15.
MISCELLANEOUS PROVISIONS

15.1 **Investment Intent.** The Company may require that there be presented to and filed with it by any Participant under the Plan, such evidence as it may deem necessary to establish that the Incentives granted or the shares of Common Stock to be purchased or transferred are being acquired for investment and not with a view to their distribution.

15.2 **No Right to Continued Employment.** Neither the Plan nor any Incentive granted under the Plan shall confer upon any Participant any right with respect to continuance of employment by the Company or any Subsidiary.

15.3 **Indemnification of Board and Committee.** No member of the Board or the Committee, nor any officer or Employee of the Company acting on behalf of the Board or the Committee, shall be personally liable for any action, determination, or interpretation taken or made in good faith with respect to the Plan, and all members of the Board and the Committee, each officer of the Company, and each Employee of the Company acting on behalf of the Board or the Committee shall, to the extent permitted by law, be fully indemnified and protected by the Company in respect of any such action, determination, or interpretation to the fullest extent provided by law. Except to the extent required by any unwaiveable requirement under Applicable Law, no member of the Board or the Committee (and no Subsidiary of the Company) shall have any duties or liabilities, including, without limitation, any fiduciary duties, to any Participant (or any Person claiming by and through any Participant) as a result of this Plan, any Award Agreement or any Claim arising hereunder and, to the fullest extent permitted under Applicable Law, each Participant (as consideration for receiving and accepting an Award Agreement) irrevocably waives and releases any right or opportunity such Participant might have to assert (or participate or cooperate in) any Claim against any member of the Board or the Committee and any Subsidiary of the Company arising out of this Plan.

15.4 **Effect of the Plan.** Neither the adoption of this Plan nor any action of the Board or the Committee shall be deemed to give any person any right to be granted an Award or any other rights except as may be evidenced by an Award Agreement, or any amendment thereto, duly authorized by the Committee and executed on behalf of the Company, and then only to the extent and upon the terms and conditions expressly set forth therein.

15.5 **Compliance with Section 409A of the Code**. To the extent that the Board or the Committee determines that any Award granted hereunder is subject to Section 409A of the Code, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code. To the extent applicable, the Plan and Award Agreements will be interpreted in accordance with Section 409A of the Code. Notwithstanding anything to the contrary in the Plan (and unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A of the Code is a "specified employee" for purposes of Section 409A of the Code, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid before the date that is six (6) months following the date of such Participant's "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

15.6 **Compliance with Other Laws and Regulations.** Notwithstanding anything contained herein to the contrary, the Company shall not be required to sell or issue shares of Common Stock under any Incentive if the issuance thereof would constitute a violation by the Participant or the Company of any provisions of any law or regulation of any governmental authority or any national securities exchange or inter-dealer quotation system or other forum in which shares of Common Stock are quoted or traded (including, without limitation, Section 16 of the Exchange Act); and, as a condition of any sale or issuance of shares of Common Stock under an Incentive, the Committee may require such agreements or undertakings, if any, as the Committee may deem necessary or advisable to assure compliance with any such law or regulation. The Plan, the grant and exercise of Incentives hereunder, and the obligation of the Company to sell and deliver shares of Common Stock, shall be subject to all applicable federal and state laws, rules and regulations and to such approvals by any government or regulatory agency as may be required.

15.7 **Foreign Participation.** To assure the viability of Awards granted to Participants employed in foreign countries, the Committee may provide for such special terms as it may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Committee may approve such supplements to, or amendments, restatements or alternative versions of, this Plan as it determines is necessary or appropriate for such purposes. Any such amendment, restatement or alternative versions that the Committee approves for purposes of using this Plan in a foreign country will not affect the terms of this Plan for any other country.

15.8 **Tax Requirements.** The Company or, if applicable, any Subsidiary (for purposes of this Section 15.8, the term "***Company***" shall be deemed to include any applicable Subsidiary), shall have the right to deduct from all amounts paid in cash or other form in connection with the Plan, any federal, state, local, or other taxes required by law to be withheld in connection with an Award granted under this Plan. The Company may, in its sole discretion, also require the Participant receiving shares of Common Stock issued under the Plan to pay the Company the amount of any taxes that the Company is required to withhold in connection with the Participant's income arising with respect to the Award. Such payments shall be required to be made when requested by the Company and may be required to be made prior to the delivery of any certificate representing shares of Common Stock. Such payment may be made by (a) the delivery of cash to the Company in an amount that equals or exceeds (to avoid the issuance of fractional shares under (c) below) the required tax withholding obligations of the Company; (b) if the Company, in its sole discretion, so consents in writing, the actual delivery by the exercising Participant to the Company of shares of Common Stock that the Participant has not acquired from the Company within six (6) months prior to the date of exercise, which shares so delivered have an aggregate Fair Market Value that equals or exceeds (to avoid the issuance of fractional shares under (c) below) the required tax withholding payment; (c) if the Company, in its sole discretion, so consents in writing, the Company's withholding of a number of shares to be delivered upon the vesting or exercise of the Award, which shares so withheld have an aggregate Fair Market Value that equals (but does not exceed) the required tax withholding payment; or (d) any combination of (a), (b), or (c). The Company may, in its sole discretion, withhold any such taxes from any other cash remuneration otherwise paid by the Company to the Participant. The Committee may in the Award Agreement impose any additional tax requirements or provisions that the Committee deems necessary or desirable.

15.9 **Assignability.** Incentive Stock Options may not be transferred, assigned, pledged, hypothecated or otherwise conveyed or encumbered other than by will or the laws of descent and distribution and may be exercised during the lifetime of the Participant only by the Participant or the Participant's legally authorized representative, and each Award Agreement in respect of an Incentive Stock Option shall so provide. The designation by a Participant of a beneficiary will not constitute a transfer of the Stock Option. The Committee may waive or modify any limitation contained in the preceding sentences of this Section 15.9 that is not required for compliance with Section 422 of the Code.

Except as otherwise provided herein, Awards may not be transferred, assigned, pledged, hypothecated or otherwise conveyed or encumbered other than by will or the laws of descent and distribution. Notwithstanding the foregoing, the Committee may, in its discretion, authorize all or a portion of an Award to be granted to a Participant on terms which permit transfer by such Participant to (a) the spouse (or former spouse), children or grandchildren of the Participant ("***Immediate Family Members***"), (b) a trust or trusts for the exclusive benefit of such Immediate Family Members, (c) a partnership in which the only partners are (1) such Immediate Family Members and/or (2) entities which are controlled by the Participant and/or Immediate Family Members, (d) an entity exempt from federal income tax pursuant to Section 501(c)(3) of the Code or any successor provision, or (e) a split interest trust or pooled income fund described in Section 2522(c)(2) of the Code or any successor provision, provided that (x) there shall be no consideration for any such transfer, (y) the Award Agreement pursuant to which such Award is granted must be approved by the Committee and must expressly provide for transferability in a manner consistent with this Section 15.9, and (z) subsequent transfers of transferred Award shall be prohibited except those by will or the laws of descent and distribution.

Following any transfer, any such Award shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer, provided that for purposes of Articles 8, 9, 11, 13 and 15 hereof the term "***Participant***" shall be deemed to include the transferee. The events of Termination of Service shall continue to be applied with respect to the original Participant, following which the Award shall be transferable, exercisable or convertible by the transferee only to the extent and for the periods specified in the Award Agreement. The Committee and the Company shall have no obligation to inform any transferee of an Award of any expiration, termination, lapse or acceleration of such Stock Option or SAR. The Company shall have no obligation to register with any federal or state securities commission or agency any Common Stock issuable or issued under an Award that has been transferred by a Participant under this Section 15.9.

15.10 **Use of Proceeds.** Proceeds from the sale of shares of Common Stock pursuant to Incentives granted under this Plan shall constitute general funds of the Company.

15.11 **Legend.** Each certificate representing shares of Restricted Stock issued to a Participant shall bear the following legend, or a similar legend deemed by the Company to constitute an appropriate notice of the provisions hereof (any such certificate not having such legend shall be surrendered upon demand by the Company and so endorsed):

On the face of the certificate:

"Transfer of this stock is restricted in accordance with conditions printed on the reverse of this certificate."

On the reverse:

"The shares of stock evidenced by this certificate are subject to and transferable only in accordance with that certain Brand Engagement Network, Inc. 2023 Long-Term Incentive Plan, a copy of which is on file at the principal office of the Company in Jackson, Wyoming. No transfer or pledge of the shares evidenced hereby may be made except in accordance with and subject to the provisions of said Plan. By acceptance of this certificate, any holder, transferee or pledgee hereof agrees to be bound by all of the provisions of said Plan."

The following legend shall be inserted on a certificate evidencing Common Stock issued under the Plan if the shares were not issued in a transaction registered under the applicable federal and state securities laws:

"Shares of stock represented by this certificate have been acquired by the holder for investment and not for resale, transfer or distribution, have been issued pursuant to exemptions from the registration requirements of applicable state and federal securities laws, and may not be offered for sale, sold or transferred other than pursuant to effective registration under such laws, or in transactions otherwise in compliance with such laws, and upon evidence satisfactory to the Company of compliance with such laws, as to which the Company may rely upon an opinion of counsel satisfactory to the Company."

15.12 **Governing Law.** The Plan shall be governed by, construed, and enforced in accordance with the laws of the State of Delaware (excluding any conflict of laws, rule or principle of Delaware law that might refer the governance, construction, or interpretation of this Plan to the laws of another state). A Participant's sole remedy for any Claim shall be against the Company, and no Participant shall have any claim or right of any nature against any Subsidiary of the Company or any stockholder or existing or former director, officer or Employee of the Company or any Subsidiary of the Company. The individuals and entities described above in this Section 15.12 (other than the Company) shall be third-party beneficiaries of this Plan for purposes of enforcing the terms of this Section 15.12.

A copy of this Plan shall be kept on file in the principal office of the Company in Jackson, Wyoming.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed as of March 14, 2024, by its Chief Executive Officer pursuant to prior action taken by the Board.

BRAND ENGAGEMENT NETWORK, INC.

By: */s/ Michael Zacharski*

Name: Michael Zacharski

Title: Chief Executive Officer

Exhibit 10.5

FORM
RESTRICTED STOCK UNIT AWARD AGREEMENT
UNDER THE
BRAND ENGAGEMENT NETWORK, INC.
2023 LONG-TERM INCENTIVE PLAN

1. Award of Restricted Stock Units. Pursuant to the Brand Engagement Network, Inc. 2023 Long-Term Incentive Plan (the "***Plan***") for Employees, Contractors, and Outside Directors of Brand Engagement Network, Inc., a Delaware corporation (f/k/a DHC Acquisition Corp., a Cayman Islands exempted company) (the "***Company***") and its Subsidiaries, the Company hereby grants to

_____
(the "***Participant***")

_____ Restricted Stock Units (the "***Awarded Units***"), which may be converted into the number of whole shares of Common Stock (as determined under Section 4 below) equal to the number of vested Awarded Units (determined in accordance with Section 3 below), subject to the terms and conditions of the Plan and this Restricted Stock Unit Award Agreement (this "***Agreement***"). The Date of Grant of this Award is _____, 20__. Each Awarded Unit shall be a notional share of Common Stock, with the value of each Awarded Unit being equal to the Fair Market Value of a share of Common Stock at any time.

2. Subject to Plan. This Agreement is subject to the terms and conditions of the Plan, and the terms of the Plan shall control to the extent inconsistent with the provisions of this Agreement. The capitalized terms used herein that are defined in the Plan shall have the same meanings assigned to them in the Plan, except as otherwise expressly provided herein. This Agreement is subject to any rules promulgated pursuant to the Plan by the Board or the Committee and communicated to the Participant in writing.

3. Vesting; Forfeiture. Awarded Units which have become vested pursuant to the terms of this Section 3 are collectively referred to herein as "***Vested Units***." All other Awarded Units are collectively referred to herein as "***Unvested Units***." The Participant shall be eligible to receive shares of Common Stock with respect to the Vested Units in accordance with Section 4 below. Each date that the Awarded Units become Vested Units as set forth in Sections 3.a. and 3.b. below, along with the date Awarded Units vest pursuant to [Section 3.c. or 3.d] below, is referred to herein as a "***Vesting Date***":

a. [Except as specifically provided in this Agreement and subject to certain restrictions and conditions set forth in the Plan, the Awarded Units shall vest as follows: (i) _____ of the Awarded Units (rounded down for any fractional shares) shall vest on _____; (ii) _____ of the Awarded Units (rounded down for any fractional shares) shall vest on _____; and (iii) _____ of the Awarded Units (rounded down for any fractional shares) shall vest on _____; provided that, on each event described in subclauses (i), (ii), and (iii) herein, the Participant is employed by (or, if the Participant is a Contractor or Outside Director, is providing services to) the Company or its Subsidiaries on such date(s).][1]

b. Except as otherwise provided by [Sections 3.c and 3.d.] hereof, immediately upon the Participant's Termination of Service for any reason whatsoever, the Participant shall be deemed to have forfeited all of the Participant's Unvested Units.

[1] Vesting TBD.

c. [Notwithstanding the foregoing, in the event that a Change in Control occurs, then 100% of the Unvested Units shall immediately become Vested Units upon such Change in Control.]

d. [Notwithstanding the foregoing, if the Participant's employment with or services to the Company or any of its Subsidiaries terminates by reason of the Participant's death or Total and Permanent Disability, all Unvested Units shall immediately become Vested Units upon such termination.]

4. Delivery of Common Stock. On the first trading day that is within 30 days of each Vesting Date for the Awarded Units set forth in Section 3, the Company shall convert the Awarded Units that become Vested Units into the number of whole shares of Common Stock equal to the number of Vested Units, subject to the provisions of the Plan and this Agreement, and the Company shall electronically register such shares of Common Stock in the Participant's name (or in the name of the Participant's estate or beneficiary) or, if physical delivery of shares is requested by the Participant in writing, deliver certificates for such shares of Common Stock to the Participant.

5. Who May Receive Common Stock with Respect to Vested Units. During the lifetime of the Participant, the Common Stock received upon conversion of the Vested Units may only be received by the Participant or the Participant's guardian or legal representative. If the Participant dies prior to the dates the Participant's Awarded Units are converted into shares of Common Stock as described in Section 4 above, the Common Stock relating to such converted Awarded Units may be received by any individual who is entitled to receive the property of the Participant pursuant to the Applicable Laws of descent and distribution.

6. Rights as Stockholder. The Participant will have no rights as a stockholder with respect to any of the Common Stock underlying the Awarded Units until the electronic registration of such shares of Common Stock in the Participant's name (the issuance of a certificate or certificates to the Participant). The Awarded Units shall be subject to the terms and conditions of this Agreement. Except as otherwise provided in Section 11 hereof, no adjustment shall be made for dividends or other rights for which the record date is prior to the electronic registration of such shares of Common Stock in the Participant's name (or the issuance of certificate or certificates to the Participant). The Participant, by the Participant's execution of this Agreement, agrees to execute any documents requested by the Company in connection with the issuance of the shares of Common Stock.

7. No Fractional Shares. Awarded Units may be converted only with respect to full shares, and no fractional share of Common Stock shall be issued.

8. Non-Assignability. The Awarded Units are not assignable or transferable by the Participant except by will or by the laws of descent and distribution.

9. The Participant's Acknowledgments. The Participant acknowledges that a copy of the Plan has been made available for the Participant's review by the Company and represents that the Participant is familiar with the terms and provisions thereof, and hereby accepts this Award subject to all the terms and provisions thereof. The Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee or the Board, as appropriate, upon any questions arising under the Plan or this Agreement.

10. Specific Performance. The parties acknowledge that remedies at law will be inadequate remedies for breach of this Agreement and consequently agree that this Agreement shall be enforceable by specific performance. The remedy of specific performance shall be cumulative of all of the rights and remedies at law or in equity of the parties under this Agreement.

11. Adjustment of Number of Awarded Units and Related Matters. The number of shares of Common Stock covered by the Awarded Units shall be subject to adjustment in accordance with Articles 11-13 of the Plan.

12. The Participant's Representations. Notwithstanding any of the provisions hereof, the Participant hereby agrees that the Company will not be obligated to register any shares of Common Stock in the Participant's name or issue any shares of Common Stock to the Participant hereunder, if the registration and/or issuance of such shares of Common Stock shall constitute a violation by the Participant or the Company of any provision of any law or regulation of any governmental authority. Any determination by the Company under this Section 12 shall be final, binding, and conclusive. The obligations of the Company and the rights of the Participant are subject to all Applicable Laws, rules and regulations.

13. Investment Representation. Unless the shares of Common Stock are issued to the Participant in a transaction registered under applicable federal and state securities laws, by the Participant's execution hereof, the Participant represents and warrants to the Company that all Common Stock which may be acquired hereunder will be acquired by the Participant for investment purposes for the Participant's own account and not with any intent for resale or distribution in violation of federal or state securities laws, all certificates issued with respect to the Common Stock shall bear an appropriate restrictive investment legend and shall be held indefinitely, unless they are subsequently registered under the applicable federal and state securities laws or the Participant obtains an opinion of counsel, in form and substance satisfactory to the Company and its counsel, that such registration is not required.

14. Law Governing. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Delaware (excluding any conflict of laws rule or principle of Delaware law that might refer the governance, construction, or interpretation of this agreement to the laws of another state). The Participant's sole remedy for any claim shall be against the Company, and no Participant shall have any claim or right of any nature against any Subsidiary of the Company or any stockholder or existing or former director, officer or Employee of the Company or any Subsidiary of the Company.

15. No Right to Continue Service or Employment. Nothing herein shall be construed to confer upon the Participant the right to continue in the employ or to provide services to the Company or any Subsidiary, whether as an Employee, Contractor, or Outside Director, or to interfere with or restrict in any way the right of the Company or any Subsidiary to discharge the Participant as an Employee, Contractor, or Outside Director at any time.

16. Legal Construction. In the event that any one or more of the terms, provisions, or agreements that are contained in this Agreement shall be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect for any reason, the invalid, illegal, or unenforceable term, provision, or agreement shall not affect any other term, provision, or agreement that is contained in this Agreement and this Agreement shall be construed in all respects as if the invalid, illegal, or unenforceable term, provision, or agreement had never been contained herein.

17. Covenants and Agreements as Independent Agreements. Each of the covenants and agreements set forth in this Agreement shall be construed as a covenant and agreement independent of any other provision of this Agreement. The existence of any claim or cause of action of the Participant against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants and agreements that are set forth in this Agreement.

18. Entire Agreement. This Agreement, together with the Plan, supersede any and all other prior understandings and agreements, either oral or in writing, between the parties with respect to the subject matter in this Agreement and constitute the only agreements between the parties with respect to the subject matter in this Agreement. All prior negotiations and agreements between the parties with respect to the subject matter in this Agreement are merged into this Agreement. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement or the Plan and that any agreement, statement or promise that is not contained in this Agreement or the Plan shall not be valid or binding or of any force or effect. Except for the specific representations expressly made by the Company in this Agreement, the Participant specifically disclaims that the Participant is relying upon or has relied upon any communications, promises, statements, inducements, or representation(s) that may have been made, oral or written, regarding the subject matter of this Agreement. The Parties represent that they are relying solely and only on their own judgment in entering into this Agreement.

19. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

20. Parties Bound. The terms, provisions, and agreements that are contained in this Agreement shall apply to, be binding upon, and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, and permitted successors and assigns, subject to the limitation on assignment expressly set forth herein.

21. Modification. No change or modification of this Agreement shall be valid or binding upon the parties unless the change or modification is in writing and signed by the parties (electronically or otherwise); provided, however, that the Company may change or modify this Agreement without the Participant's consent or signature if the Company determines, in its sole discretion, that such change or modification is necessary for purposes of compliance with or exemption from the requirements of Section 409A of the Code or any regulations or other guidance issued thereunder. Notwithstanding the preceding sentence, the Company may amend the Plan or revoke the Awarded Units to the extent permitted by the Plan.

22. Headings. The headings that are used in this Agreement are used for reference and convenience purposes only and do not constitute substantive matters to be considered in construing the terms and provisions of this Agreement.

23. Gender and Number. Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

24. Notice. Any notice required or permitted to be delivered hereunder shall be deemed to be delivered only when actually received by the Company or by the Participant, as the case may be, at the addresses set forth below, or at such other addresses as they have theretofore specified by written notice delivered in accordance herewith:

a. Notice to the Company shall be addressed and delivered as follows:

Brand Engagement Network, Inc.
145 E. Snow King Ave, PO Box 1045
Jackson, WY 83001
Attn: Chief Financial Officer

b. Notice to the Participant shall be addressed and delivered to the most recent address in the Company's records.

25. Clawback. The Participant acknowledges, understands and agrees, with respect to any shares of Common Stock registered in the Participant's name (or delivered to the Participant) pursuant to this Agreement, that such shares of Common Stock shall be subject to recovery by the Company, and the Participant shall be required to repay such compensation or shares of Common Stock, in accordance with the Company's Compensation Adjustment and Recovery Policy, as in effect from time to time. The Participant further acknowledges, understands, and agrees that the Board retains the right to modify the Company's Compensation Adjustment and Recovery Policy at any time.

26. Section 409A; Six Month Delay. Notwithstanding anything herein to the contrary, in the case of a conversion of Awarded Units and distribution of Shares on account of any Termination of Service (other than death), if the Participant is a "specified employee" as defined in Section 1.409A-1(i) of the final regulations under Section 409A of the Code, then solely to the extent required under Section 409A of the Code, a distribution of the number of such Shares to the Participant (determined after application of the withholding requirements set forth in Section 27 below), shall not occur until the date which is six (6) months following the date of the Participant's Termination of Service (or, if earlier, the date of the Participant's death). It is intended that each conversion and settlement of Shares to be delivered under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code.

27. Tax Requirements. The Participant is hereby advised to consult immediately with the Participant's own tax advisor regarding the tax consequences of this Agreement, including, without limitation, any possible tax consequences of this Agreement in connection with Section 409A of the Code. Unless the Company otherwise consents in writing to an alternative withholding method, the Company, or if applicable, any Subsidiary (for purposes of this Section 27, the term "***Company***" shall be deemed to include any applicable Subsidiary) shall withhold the number of shares to be delivered upon the conversion of the Vested Units with an aggregate Fair Market Value that equals (but does not exceed) the amount of any federal, state, local, or other taxes required by law to be withheld in connection with this Award. The Company, in its sole discretion and prior to the date of conversion, may also require the Participant receiving shares of Common Stock upon conversion of Vested Units to pay the Company the amount of any taxes that the Company is required to withhold in connection with the Participant's income arising with respect to this Award. Such payments shall be required to be made when requested by the Company and may be required to be made prior to the registration of shares of Common Stock in the Participant's name or delivery of any certificate representing shares of Common Stock. Such payment may be made by (a) the delivery of cash to the Company in an amount that equals or exceeds (to avoid the issuance of fractional shares under (c) below) the required tax withholding obligations of the Company; (b) if the Company, in its sole discretion, so consents in writing, the actual delivery by the Participant to the Company of shares of Common Stock that the Participant has not acquired from the Company within six (6) months prior thereto, which shares so delivered have an aggregate Fair Market Value that equals or exceeds (to avoid the issuance of fractional shares under (c) below) the required tax withholding payment; (c) if the Company, in its sole discretion, so consents in writing, the Company's withholding of a number of shares to be delivered upon the vesting of this Award, which shares so withheld have an aggregate Fair Market Value that equals (but does not exceed) the required tax withholding payment; or (d) any combination of (a), (b), or (c). The Company may, in its sole discretion, withhold any such taxes from any other cash remuneration otherwise paid by the Company to the Participant.

28. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company for such purpose.

**[*Remainder of Page Intentionally Left Blank;*
Signature Page Follows]**

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer, and the Participant, to evidence the Participant's consent and approval of all the terms hereof, has duly executed this Agreement, as of the date specified in Section 1 hereof.

COMPANY:

BRAND ENGAGEMENT NETWORK, INC.

By: _____

Name: _____

Title: _____

PARTICIPANT:

_____

Signature

Exhibit 10.6

FORM
NONQUALIFIED STOCK OPTION AGREEMENT
UNDER THE
BRAND ENGAGEMENT NETWORK, INC.
2023 LONG-TERM INCENTIVE PLAN

1. Grant of Option. Pursuant to the Brand Engagement Network, Inc. 2023 Long-Term Incentive Plan (the "***Plan***") for Employees, Contractors, and Outside Directors of Brand Engagement Network, Inc., a Delaware corporation (f/k/a DHC Acquisition Corp., a Cayman Islands exempted company) (the "***Company***") and its Subsidiaries, the Company hereby grants to

_____
(the "***Participant***")

an option (the "***Stock Option***") to purchase a total of _____ full shares of Common Stock of the Company (the "***Optioned Shares***") at an "***Option Price***" equal to $_____ per share (being the Fair Market Value per share of the Common Stock on the Date of Grant), subject to the terms and conditions of the Plan and this Nonqualified Stock Option Agreement (this "***Agreement***"). The "***Date of Grant***" of this Stock Option is _____, 202_. The "***Option Period***" shall commence on the Date of Grant and shall expire on the date immediately preceding the tenth (10^{th}) anniversary of the Date of Grant, unless terminated earlier in accordance with Section 3.b below. The Stock Option is a Nonqualified Stock Option that is intended to comply with the provisions governing nonqualified stock options under the final Treasury Regulations issued on April 17, 2007, in order to exempt this Stock Option from application of Section 409A of the Code.

2. Subject to Plan. This Agreement is subject to the terms and conditions of the Plan, and the terms of the Plan shall control to the extent inconsistent with the provisions of this Agreement. The capitalized terms used herein that are defined in the Plan shall have the same meanings assigned to them in the Plan, except as otherwise expressly provided herein. This Agreement is subject to any rules promulgated pursuant to the Plan by the Board or the Committee and communicated to the Participant in writing.

3. Vesting; Time of Exercise; Forfeiture. Optioned Shares which have become vested pursuant to the terms of this Section 3 are collectively referred to herein as "***Vested Options***." All other Optioned Shares are collectively referred to herein as "***Unvested Options***." The Participant shall be eligible to receive shares of Common Stock with respect to the Optioned Shares in accordance with Section 4 below.

a. [Except as specifically provided in this Agreement and subject to certain restrictions and conditions set forth in the Plan, the Optioned Shares shall be vested and the Stock Option shall be exercisable as follows: (i) _____ of the Optioned Shares (rounded down for any fractional shares) shall vest and become exercisable on _____; (ii) _____ of the Optioned Shares (rounded down for any fractional shares) shall vest and become exercisable on _____; and (iii) _____ of the Optioned Shares (rounded down for any fractional shares) shall vest and become exercisable on _____; provided that, on each event described in subclauses (i), (ii), and (iii) herein, the Participant is employed by (or, if the Participant is a Contractor or Outside Director, is providing services to) the Company or its Subsidiaries on such date(s).][1]

[1] Vesting TBD.

b. Except as otherwise provided in this Agreement, to the extent the unexercised portion of the Stock Option relates to any Unvested Options on the date of the Participant's Termination of Service, the Stock Option will be terminated on that date. An unexercised Stock Option that relates to Vested Options on such date will terminate at the first of the following to occur:

i. 5 p.m. on the date the Option Period terminates;

ii. 5 p.m. on the date which is twelve (12) months following the date of the Participant's Termination of Service due to death or Total and Permanent Disability; and

iii. 5 p.m. on the date which is ninety (90) days following the date of the Participant's Termination of Service for any reason not otherwise specified in this Section 3.

c. Except as otherwise provided by [Sections 3.d and 3.e.] hereof, immediately upon the Participant's Termination of Service for any reason whatsoever, the Participant shall be deemed to have forfeited all of the Participant's Unvested Options.

d. [Notwithstanding the foregoing, in the event that a Change in Control occurs, then 100% of the Unvested Options shall immediately become Vested Options upon such Change in Control.]

e. [Notwithstanding the foregoing, if the Participant's employment with the Company or any of its Subsidiaries terminates by reason of the Participant's death or Total and Permanent Disability, all Unvested Options shall immediately become Vested Options upon such termination.]

4. Exercise and Payment. Subject to such administrative regulations as the Committee may from time to time adopt, the Stock Option may be exercised by the delivery of written notice to the Committee setting forth the number of shares of Common Stock with respect to which the Stock Option is to be exercised and the date of exercise thereof (the "***Exercise Date***"). On the Exercise Date, the Participant shall deliver to the Company consideration with a value equal to the total Option Price of the shares to be purchased, payable as follows: (i) cash or check, bank draft, or money order payable to the order of the Company; (ii) subject to the approval of the Committee, Common Stock (including Restricted Stock) owned by the Participant on the Exercise Date, valued at its Fair Market Value on the Exercise Date, and which the Participant has not acquired from the Company within six (6) months prior to the Exercise Date; (iii) subject to the approval of the Committee, by delivery (including by fax or electronic transmission) to the Company or its designated agent of an executed irrevocable option exercise form (or, to the extent permitted by the Company, exercise instructions, which may be communicated in writing, telephonically, or electronically) together with irrevocable instructions from the Participant to a broker or dealer, reasonably acceptable to the Company, to sell certain of the shares of Common Stock purchased upon exercise of the Stock Option or to pledge such shares as collateral for a loan and promptly deliver to the Company the amount of sale or loan proceeds necessary to pay such purchase price; (iv) subject to the approval of the Committee, by requesting the Company to withhold the number of shares otherwise deliverable upon exercise of the Stock Option by the number of shares of Common Stock having an aggregate Fair Market Value equal to the aggregate Option Price at the time of exercise (*i.e.*, a cashless net exercise); and/or (v) in any other form of valid consideration that is acceptable to the Committee in its sole discretion. In the event that shares of Restricted Stock are tendered as consideration for the exercise of a Stock Option, a number of shares of Common Stock issued upon the exercise of the Stock Option equal to the number of shares of Restricted Stock used as consideration therefor shall be subject to the same restrictions and provisions as the Restricted Stock so tendered.

Upon payment of all amounts due from the Participant, the Company shall cause the Common Stock then being purchased to be electronically registered in the Participant's name (or the person exercising the Participant's Stock Option in the event of the Participant's death) promptly after the Exercise Date. The obligation of the Company to register shares of Common Stock shall, however, be subject to the condition that, if at any time the Company shall determine in its discretion that the listing, registration, or qualification of the Stock Option or the Common Stock upon any securities exchange or inter-dealer quotation system or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary as a condition of, or in connection with, the Stock Option or the issuance or purchase of shares of Common Stock thereunder, then the Stock Option may not be exercised in whole or in part unless such listing, registration, qualification, consent, or approval shall have been effected or obtained free of any conditions not reasonably acceptable to the Committee.

If the Participant fails to pay for any of the Optioned Shares specified in such notice or fails to accept delivery thereof, that portion of the Participant's Stock Option and the Participant shall forfeit the right to purchase such Optioned Shares.

5. Who May Exercise. During the lifetime of the Participant, the Stock Option may only be exercised by the Participant or the Participant's guardian or legal representative. If the Participant dies prior to the dates specified in Section 3.b. above, and the Participant has not exercised the Stock Option as to the maximum number of Vested Options as of the Participant's date of death, then any individual who is entitled to receive the property of the Participant pursuant to the Applicable Laws of descent and distribution may exercise the exercisable portion of the Stock Option on behalf of the Participant at any time prior to the earliest of the dates specified in Section 3.b. above.

6. No Rights as Stockholder. The Participant will have no rights as a stockholder with respect to any of the Optioned Shares until the electronic registration of such shares of Common Stock in the Participant's name (the issuance of a certificate or certificates to the Participant). The Optioned Shares shall be subject to the terms and conditions of this Agreement. Except as otherwise provided in Section 11 hereof, no adjustment shall be made for dividends or other rights for which the record date is prior to the electronic registration of such shares of Common Stock in the Participant's name (or the issuance of certificate or certificates to the Participant). The Participant, by the Participant's execution of this Agreement, agrees to execute any documents requested by the Company in connection with the issuance of the shares of Common Stock.

7. No Fractional Shares. The Stock Option may be exercised only with respect to full shares, and no fractional share of Common Stock shall be issued.

8. Non-Assignability. The Stock Option is not assignable or transferable by the Participant except by will or by the laws of descent and distribution.

9. Participant's Acknowledgments. The Participant acknowledges that a copy of the Plan has been made available for the Participant's review by the Company and represents that the Participant is familiar with the terms and provisions thereof, and hereby accepts this Stock Option subject to all the terms and provisions thereof. The Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee or the Board, as appropriate, upon any questions arising under the Plan or this Agreement.

10. Specific Performance. The parties acknowledge that remedies at law will be inadequate remedies for breach of this Agreement and consequently agree that this Agreement shall be enforceable by specific performance. The remedy of specific performance shall be cumulative of all of the rights and remedies at law or in equity of the parties under this Agreement.

11. Adjustment of Number of Optioned Shares and Related Matters. The number of shares of Common Stock covered by the Stock Option, and the Option Price thereof, shall be subject to adjustment in accordance with Articles 11 - 13 of the Plan.

12. Nonqualified Stock Option. The Stock Option shall not be treated as an Incentive Stock Option.

13. Voting. The Participant, as record holder of some or all of the Optioned Shares following exercise of this Stock Option, has the exclusive right to vote, or consent with respect to, such Optioned Shares until such time as the Optioned Shares are transferred in accordance with this Agreement; provided, however, that this Section 13 shall not create any voting right where the holders of such Optioned Shares otherwise have no such right.

14. The Participant's Representations. Notwithstanding any of the provisions hereof, the Participant hereby agrees that the Participant will not exercise the Stock Option granted hereby, and that the Company will not be obligated to register any shares of Common Stock in the Participant's name or issue any shares of Common Stock to the Participant hereunder, if the exercise thereof or the registration and/or issuance of such shares of Common Stock shall constitute a violation by the Participant or the Company of any provision of any law or regulation of any governmental authority. Any determination by the Company under this Section 14 shall be final, binding, and conclusive. The obligations of the Company and the rights of the Participant are subject to all Applicable Laws, rules, and regulations.

15. Investment Representation. Unless the shares of Common Stock are issued to the Participant in a transaction registered under applicable federal and state securities laws, by the Participant's execution hereof, the Participant represents and warrants to the Company that all Common Stock which may be acquired hereunder will be acquired by the Participant for investment purposes for the Participant's own account and not with any intent for resale or distribution in violation of federal or state securities laws, all certificates issued with respect to the Common Stock shall bear an appropriate restrictive investment legend and shall be held indefinitely, unless they are subsequently registered under the applicable federal and state securities laws or the Participant obtains an opinion of counsel, in form and substance satisfactory to the Company and its counsel, that such registration is not required.

16. Law Governing. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Delaware (excluding any conflict of laws rule or principle of Delaware law that might refer the governance, construction, or interpretation of this agreement to the laws of another state). The Participant's sole remedy for any claim shall be against the Company, and no Participant shall have any claim or right of any nature against any Subsidiary of the Company or any stockholder or existing or former director, officer or Employee of the Company or any Subsidiary of the Company.

17. No Right to Continue Service or Employment. Nothing herein shall be construed to confer upon the Participant the right to continue in the employ or to provide services to the Company or any Subsidiary, whether as an Employee, Contractor, or Outside Director, or interfere with or restrict in any way the right of the Company or any Subsidiary to discharge the Participant as an Employee, Contractor, or Outside Director at any time.

18. Legal Construction. In the event that any one or more of the terms, provisions, or agreements that are contained in this Agreement shall be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect for any reason, the invalid, illegal, or unenforceable term, provision, or agreement shall not affect any other term, provision, or agreement that is contained in this Agreement and this Agreement shall be construed in all respects as if the invalid, illegal, or unenforceable term, provision, or agreement had never been contained herein.

19. Covenants and Agreements as Independent Agreements. Each of the covenants and agreements set forth in this Agreement shall be construed as a covenant and agreement independent of any other provision of this Agreement. The existence of any claim or cause of action of the Participant against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants and agreements that are set forth in this Agreement.

20. Entire Agreement. This Agreement, together with the Plan, supersede any and all other prior understandings and agreements, either oral or in writing, between the parties with respect to the subject matter in this Agreement and constitute the only agreements between the parties with respect to the subject matter in this Agreement. All prior negotiations and agreements between the parties with respect to the subject matter in this Agreement are merged into this Agreement. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement or the Plan and that any agreement, statement or promise that is not contained in this Agreement or the Plan shall not be valid or binding or of any force or effect. Except for the specific representations expressly made by the Company in this Agreement, the Participant specifically disclaims that the Participant is relying upon or has relied upon any communications, promises, statements, inducements, or representation(s) that may have been made, oral or written, regarding the subject matter of this Agreement. The Parties represent that they are relying solely and only on their own judgment in entering into this Agreement.

21. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

22. Parties Bound. The terms, provisions, and agreements that are contained in this Agreement shall apply to, be binding upon, and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, and permitted successors and assigns, subject to the limitation on assignment expressly set forth herein.

23. Modification. No change or modification of this Agreement shall be valid or binding upon the parties unless the change or modification is in writing and signed by the parties (electronically or otherwise); provided, however, that the Company may change or modify this Agreement, including, without limitation, the Option Price, without the Participant's consent or signature if the Company determines, in its sole discretion, that such change or modification is necessary for purposes of compliance with or exemption from the requirements of Section 409A of the Code or any regulations or other guidance issued thereunder. Notwithstanding the preceding sentence, the Company may amend the Plan or revoke the Stock Option to the extent permitted by the Plan.

24. Headings. The headings that are used in this Agreement are used for reference and convenience purposes only and do not constitute substantive matters to be considered in construing the terms and provisions of this Agreement.

25. Gender and Number. Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

26. Notice. Any notice required or permitted to be delivered hereunder shall be deemed to be delivered only when actually received by the Company or by the Participant, as the case may be, at the addresses set forth below, or at such other addresses as they have theretofore specified by written notice delivered in accordance herewith:

a. Notice to the Company shall be addressed and delivered as follows:

Brand Engagement Network, Inc.
145 E. Snow King Ave, PO Box 1045
Jackson, WY 83001
Attn: Chief Financial Officer

b. Notice to the Participant shall be addressed and delivered to the most recent address in the Company's records.

27. Clawback. The Participant acknowledges, understands and agrees, with respect to any shares of Common Stock registered in the Participant's name (or delivered to the Participant) pursuant to this Agreement, that such shares of Common Stock shall be subject to recovery by the Company, and the Participant shall be required to repay such compensation or shares of Common Stock, in accordance with the Company's Compensation Adjustment and Recovery Policy, as in effect from time to time. The Participant further acknowledges, understands, and agrees that the Board retains the right to modify the Company's Compensation Adjustment and Recovery Policy at any time.

28. Tax Requirements. The Participant is hereby advised to consult immediately with the Participant's own tax advisor regarding the tax consequences of this Agreement. The Company or, if applicable, any Subsidiary (for purposes of this Section 28, the term "Company" shall be deemed to include any applicable Subsidiary), shall have the right to deduct from all amounts paid in cash or other form in connection with the Plan and this Agreement, any federal, state, local, or other taxes required by law to be withheld in connection with this Stock Option. The Company may, in its sole discretion, also require the Participant receiving shares of Common Stock issued under the Plan to pay the Company the amount of any taxes that the Company is required to withhold in connection with the Participant's income arising with respect to this Stock Option. Such payments shall be required to be made when requested by the Company and shall be required to be made prior to the registration of shares of Common Stock in the Participant's name or delivery of any certificate representing shares of Common Stock. Such payment may be made by (a) the delivery of cash to the Company in an amount that equals or exceeds (to avoid the issuance of fractional shares under (c) below) the required tax withholding obligations of the Company; (b) if the Company, in its sole discretion, so consents in writing, the actual delivery by the exercising Participant to the Company of shares of Common Stock that the Participant has not acquired from the Company within six (6) months prior to the date of exercise, which shares so delivered have an aggregate Fair Market Value that equals or exceeds (to avoid the issuance of fractional shares under (c) below) the required tax withholding payment; (c) if the Company, in its sole discretion, so consents in writing, the Company's withholding of a number of shares to be delivered upon the exercise of the Stock Option, which shares so withheld have an aggregate Fair Market Value that equals (but does not exceed) the required tax withholding payment; or (d) any combination of (a), (b), or (c). The Company may, in its sole discretion, withhold any such taxes from any other cash remuneration otherwise paid by the Company to the Participant.

29. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company for such purpose.

**[*Remainder of Page Intentionally Left Blank;*
***Signature Page Follows.*]**

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer, and the Participant, to evidence the Participant's consent and approval of all the terms hereof, has duly executed this Agreement, as of the date specified in Section 1 hereof.

COMPANY:

BRAND ENGAGEMENT NETWORK, INC.

By: _____
Name: _____
Title: _____

PARTICIPANT:

_____
Signature

Exhibit 10.7

FORM
RESTRICTED STOCK AWARD AGREEMENT
UNDER THE
BRAND ENGAGEMENT NETWORK, INC.
2023 LONG-TERM INCENTIVE PLAN

1. Award of Restricted Stock. Pursuant to the Brand Engagement Network, Inc. 2023 Long-Term Incentive Plan (the "***Plan***") for Employees, Contractors, and Outside Directors of Brand Engagement Network, Inc., a Delaware corporation (f/k/a DHC Acquisition Corp., a Cayman Islands exempted company) (the "***Company***") and its Subsidiaries, the Company hereby grants to

_____
(the "***Participant***")

an Award of Restricted Stock in accordance with Section 6.4 of the Plan. The number of shares of Common Stock awarded under this Restricted Stock Award Agreement (the "***Agreement***") is _____ shares (the "***Awarded Shares***"). The "***Date of Grant***" of this Award is _____, 20__.

2. Subject to Plan. This Agreement is subject to the terms and conditions of the Plan, and the terms of the Plan shall control to the extent inconsistent with the provisions of this Agreement. The capitalized terms used herein that are defined in the Plan shall have the same meanings assigned to them in the Plan, except as otherwise expressly provided herein. This Agreement is subject to any rules promulgated pursuant to the Plan by the Board or the Committee and communicated to the Participant in writing.

3. Vesting; Forfeiture. Awarded Shares which have become vested pursuant to the terms of this Section 3 are collectively referred to herein as "***Vested Shares***." All other Awarded Shares are collectively referred to herein as "***Unvested Shares***."

a. [Except as specifically provided in this Agreement and subject to certain restrictions and conditions set forth in the Plan, the Awarded Shares shall vest as follows: (i) _____ of the Awarded Shares (rounded down for any fractional shares) shall vest on _____; (ii) _____ of the Awarded Shares (rounded down for any fractional shares) shall vest on _____; and (iii) _____ of the Awarded Shares (rounded down for any fractional shares) shall vest on _____; provided that, on each event described in subclauses (i), (ii), and (iii) herein, the Participant is employed by (or, if the Participant is a Contractor or Outside Director, is providing services to) the Company or its Subsidiaries on such date(s).][1]

b. Except as otherwise provided by [Sections 3.c and 3.d.] hereof, immediately upon the Participant's Termination of Service for any reason whatsoever, the Participant shall be deemed to have forfeited all of the Participant's Unvested Shares.

c. [Notwithstanding the foregoing, in the event that a Change in Control occurs, then 100% of the Unvested Shares shall immediately become Vested Shares upon such Change in Control.]

d. [Notwithstanding the foregoing, if the Participant's employment with or services to the Company or any of its Subsidiaries terminates by reason of the Participant's death or Total and Permanent Disability, all Unvested Shares shall immediately become Vested Shares upon such termination.]

1 Vesting TBD.

4. Restrictions on Awarded Shares. Subject to the provisions of the Plan and the terms of this Agreement, from the Date of Grant until the date the Awarded Shares are vested in accordance with Section 3 and are no longer subject to forfeiture in accordance with Section 3 (the "***Restriction Period***"), the Participant shall not be permitted to sell, transfer, pledge, hypothecate, margin, assign, or otherwise encumber any of the Awarded Shares that have not vested. Except for these limitations, the Committee may, in its sole discretion, remove any or all of the restrictions on such Awarded Shares whenever it may determine that, by reason of changes in Applicable Laws or changes in circumstances after the date of this Agreement, such action is appropriate.

5. Legend. The following legend shall be placed on all certificates issued representing Awarded Shares:

On the face of the certificate:

> "Transfer of this stock is restricted in accordance with conditions printed on the reverse of this certificate."

On the reverse:

> "The shares of stock evidenced by this certificate are subject to and transferable only in accordance with that certain Brand Engagement Network, Inc. 2023 Long-Term Incentive Plan, a copy of which is on file at the principal office of the Company in Jackson, Wyoming. No transfer or pledge of the shares evidenced hereby may be made except in accordance with and subject to the provisions of said Plan. By acceptance of this certificate, any holder, transferee or pledgee hereof agrees to be bound by all of the provisions of said Plan."

The following legend shall be inserted on a certificate evidencing Common Stock issued under the Plan if the shares were not issued in a transaction registered under the applicable federal and state securities laws:

> "Shares of stock represented by this certificate have been acquired by the holder for investment and not for resale, transfer or distribution, have been issued pursuant to exemptions from the registration requirements of applicable state and federal securities laws, and may not be offered for sale, sold or transferred other than pursuant to effective registration under such laws, or in transactions otherwise in compliance with such laws, and upon evidence satisfactory to the Company of compliance with such laws, as to which the Company may rely upon an opinion of counsel satisfactory to the Company."

All Awarded Shares owned by the Participant shall be subject to the terms of this Agreement and shall be represented by a certificate or certificates bearing the foregoing legend.

6. Delivery of Certificates; Registration of Shares. The Company shall deliver certificates for the Awarded Shares to the Participant or shall register the Awarded Shares in the Participant's name, free of restriction under this Agreement, promptly after, and only after, the Restriction Period has expired without forfeiture pursuant to Section 3. In connection with any issuance of a certificate for Restricted Stock, the Participant shall endorse such certificate in blank or execute a stock power in a form satisfactory to the Company in blank and deliver such certificate and executed stock power to the Company.

7. Rights of a Stockholder. Except as provided in Section 3 and Section 4 above, the Participant shall have, with respect to the Participant's Awarded Shares, all of the rights of a stockholder of the Company, including the right to vote the shares and the right to receive any dividends thereon. Any stock dividends paid with respect to Awarded Shares shall at all times be treated as the Awarded Shares and shall be subject to all restrictions placed on such Awarded Shares; any such stock dividends paid with respect to such Awarded Shares shall vest as the related Awarded Shares become vested. Any cash dividends paid with respect to unvested Awarded Shares shall at all times be subject to the provisions of this Agreement (including the vesting and forfeiture provisions set forth above); any such cash dividends paid with respect to such unvested Awarded Shares shall vest as such Awarded Shares become vested, and shall be paid to the Participant on the date the Awarded Shares to which such cash dividends relate become vested.

8. Non-Assignability. The Awarded Shares are not assignable or transferable by the Participant except by will or by the laws of descent and distribution.

9. The Participant's Acknowledgments. The Participant acknowledges that a copy of the Plan has been made available for the Participant's review by the Company and represents that the Participant is familiar with the terms and provisions thereof, and hereby accepts this Award subject to all the terms and provisions thereof. The Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee or the Board, as appropriate, upon any questions arising under the Plan or this Agreement.

10. Specific Performance. The parties acknowledge that remedies at law will be inadequate remedies for breach of this Agreement and consequently agree that this Agreement shall be enforceable by specific performance. The remedy of specific performance shall be cumulative of all of the rights and remedies at law or in equity of the parties under this Agreement.

11. Adjustment to Number of Awarded Shares. The number of Awarded Shares shall be subject to adjustment in accordance with Articles 11-13 of the Plan.

12. Voting. The Participant, as record holder of the Awarded Shares, has the exclusive right to vote, or consent with respect to, such Awarded Shares until such time as the Awarded Shares are transferred in accordance with this Agreement; provided, however, that this Section 12 shall not create any voting right where the holders of such Awarded Shares otherwise have no such right.

13. The Participant's Representations. Notwithstanding any of the provisions hereof, the Participant hereby agrees that the Participant will not acquire any Awarded Shares, and that the Company will not be obligated to register any Awarded Shares in the Participant's name or issue any Awarded Shares to the Participant hereunder, if the registration and/or issuance of such shares shall constitute a violation by the Participant or the Company of any provision of any law or regulation of any governmental authority. Any determination by the Company under this Section 13 shall be final, binding, and conclusive. The obligations of the Company and the obligations of the Participant are subject to all Applicable Laws, rules, and regulations.

14. Investment Representation. Unless the Awarded Shares are issued in a transaction registered under applicable federal and state securities laws, by the Participant's execution hereof, the Participant represents and warrants to the Company that all Common Stock which may be acquired hereunder will be acquired by the Participant for investment purposes for the Participant's own account and not with any intent for resale or distribution in violation of federal or state securities laws, all certificates issued with respect to the Common Stock shall bear an appropriate restrictive investment legend and shall be held indefinitely, unless they are subsequently registered under the applicable federal and state securities laws or the Participant obtains an opinion of counsel, in form and substance satisfactory to the Company and its counsel, that such registration is not required.

15. Law Governing. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Delaware (excluding any conflict of laws rule or principle of Delaware law that might refer the governance, construction, or interpretation of this agreement to the laws of another state). The Participant's sole remedy for any claim shall be against the Company, and no Participant shall have any claim or right of any nature against any Subsidiary of the Company or any stockholder or existing or former director, officer or Employee of the Company or any Subsidiary of the Company.

16. No Right to Continue Service or Employment. Nothing herein shall be construed to confer upon the Participant the right to continue in the employ or to provide services to the Company or any Subsidiary, whether as an Employee, Contractor, or Outside Director, or to interfere with or restrict in any way the right of the Company or any Subsidiary to discharge the Participant as an Employee, Contractor, or Outside Director at any time.

17. Legal Construction. In the event that any one or more of the terms, provisions, or agreements that are contained in this Agreement shall be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect for any reason, the invalid, illegal, or unenforceable term, provision, or agreement shall not affect any other term, provision, or agreement that is contained in this Agreement, and this Agreement shall be construed in all respects as if the invalid, illegal, or unenforceable term, provision, or agreement had never been contained herein.

18. Covenants and Agreements as Independent Agreements. Each of the covenants and agreements that are set forth in this Agreement shall be construed as a covenant and agreement independent of any other provision of this Agreement. The existence of any claim or cause of action of the Participant against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants and agreements that are set forth in this Agreement.

19. Entire Agreement. This Agreement, together with the Plan, supersede any and all other prior understandings and agreements, either oral or in writing, between the parties with respect to the subject matter in this Agreement and constitute the only agreements between the parties with respect to the subject matter in this Agreement. All prior negotiations and agreements between the parties with respect to the subject matter in this Agreement are merged into this Agreement. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement or the Plan and that any agreement, statement or promise that is not contained in this Agreement or the Plan shall not be valid or binding or of any force or effect. Except for the specific representations expressly made by the Company in this Agreement, the Participant specifically disclaims that the Participant is relying upon or has relied upon any communications, promises, statements, inducements, or representation(s) that may have been made, oral or written, regarding the subject matter of this Agreement. The Parties represent that they are relying solely and only on their own judgment in entering into this Agreement.

20. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

21. Parties Bound. The terms, provisions, and agreements that are contained in this Agreement shall apply to, be binding upon, and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, and permitted successors and assigns, subject to the limitation on assignment expressly set forth herein.

22. Modification. No change or modification of this Agreement shall be valid or binding upon the parties unless the change or modification is in writing and signed by the parties hereto. Notwithstanding the preceding sentence, the Company may amend the Plan to the extent permitted by the Plan.

23. Headings. The headings that are used in this Agreement are used for reference and convenience purposes only and do not constitute substantive matters to be considered in construing the terms and provisions of this Agreement.

24. Gender and Number. Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

25. Notice. Any notice required or permitted to be delivered hereunder shall be deemed to be delivered only when actually received by the Company or by the Participant, as the case may be, at the addresses set forth below, or at such other addresses as they have theretofore specified by written notice delivered in accordance herewith:

a. Notice to the Company shall be addressed and delivered as follows:

Brand Engagement Network, Inc.
145 E. Snow King Ave, PO Box 1045
Jackson, WY 83001
Attn: Chief Financial Officer

b. Notice to the Participant shall be addressed and delivered to the most recent address in the Company's records.

26. Clawback. The Participant acknowledges, understands and agrees, with respect to any shares of Common Stock registered in the Participant's name (or delivered to the Participant) pursuant to this Agreement, that such shares of Common Stock shall be subject to recovery by the Company, and the Participant shall be required to repay such compensation or shares of Common Stock, in accordance with the Company's Compensation Adjustment and Recovery Policy, as in effect from time to time. The Participant further acknowledges, understands, and agrees that the Board retains the right to modify the Company's Compensation Adjustment and Recovery Policy at any time.

27. Tax Requirements. **The Participant is hereby advised to consult immediately with the Participant's own tax advisor regarding the tax consequences of this Agreement, the method and timing for filing an election to include this Agreement in income under Section 83(b) of the Code, and the tax consequences of such election. By execution of this Agreement, the Participant agrees that if the Participant makes such an election, the Participant shall provide the Company with written notice of such election in accordance with the regulations promulgated under Section 83(b) of the Code.** The Company or, if applicable, any Subsidiary (for purposes of this Section 27, the term "***Company***" shall be deemed to include any applicable Subsidiary), shall have the right to deduct from all amounts paid in cash or other form in connection with the Plan, any federal, state, local, or other taxes required by law to be withheld in connection with this Award. The Company may, in its sole discretion, also require the Participant receiving shares of Common Stock issued under the Plan to pay the Company the amount of any taxes that the Company is required to withhold in connection with the Participant's income arising with respect to this Award. Such payments shall be required to be made when requested by the Company and may be required to be made prior to the delivery of any certificate representing shares of Common Stock. Such payment may be made by (a) the delivery of cash to the Company in an amount that equals or exceeds (to avoid the issuance of fractional shares under (c) below) the required tax withholding obligations of the Company; (b) if the Company, in its sole discretion, so consents in writing, the actual delivery by the Participant to the Company of shares of Common Stock, other than (i) Restricted Stock, or (ii) Common Stock that the Participant has acquired from the Company within six (6) months prior thereto, which shares so delivered have an aggregate Fair Market Value that equals or exceeds (to avoid the issuance of fractional shares under (c) below) the required tax withholding payment; (c) if the Company, in its sole discretion, so consents in writing, the Company's withholding of a number of shares to be delivered upon the vesting of this Award, which shares so withheld have an aggregate Fair Market Value that equals (but does not exceed) the required tax withholding payment; or (d) any combination of (a), (b), or (c). The Company may, in its sole discretion, withhold any such taxes from any other cash remuneration otherwise paid by the Company to the Participant.

28. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company for such purpose.

**[*Remainder of Page Intentionally Left Blank;*
Signature Page Follows.]**

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer, and the Participant, to evidence the Participant's consent and approval of all the terms hereof, has duly executed this Agreement, as of the date specified in Section 1 hereof.

COMPANY:

BRAND ENGAGEMENT NETWORK, INC.

By: _____

Name: _____

Title: _____

PARTICIPANT:

_____

Signature

Exhibit 10.8

FORM
INCENTIVE STOCK OPTION AGREEMENT
UNDER THE
BRAND ENGAGEMENT NETWORK, INC.
2023 LONG-TERM INCENTIVE PLAN

1. Grant of Option. Pursuant to the Brand Engagement Network, Inc. 2023 Long-Term Incentive Plan (the "***Plan***") for Employees, Contractors, and Outside Directors of Brand Engagement Network, Inc., a Delaware corporation (f/k/a DHC Acquisition Corp., a Cayman Islands exempted company) (the "***Company***") and its Subsidiaries, the Company hereby grants to

_____
(the "***Participant***")

who is an Employee of the Company, an option (the "***Stock Option***") to purchase a total of _____ full shares of Common Stock of the Company (the "***Optioned Shares***") at an "***Option Price***" equal to $_____ per share (being the Fair Market Value per share of the Common Stock on the Date of Grant or 110% of such Fair Market Value, in the case of a 10% or more stockholder as provided in Section 422 of the Code), subject to the terms and conditions of the Plan and this Incentive Stock Option Agreement (this "***Agreement***"). The "***Date of Grant***" of this Stock Option is _____, 20--__. The "***Option Period***" shall commence on the Date of Grant and shall expire on the date immediately preceding the tenth (10^{th}) anniversary of the Date of Grant (or the date immediately preceding the fifth (5^{th}) anniversary of the Date of Grant, in the case of a 10% or more stockholder as provided in Section 422 of the Code) unless terminated earlier in accordance with Section 3.b below. The Stock Option is intended to be an Incentive Stock Option.

2. Subject to Plan. This Agreement is subject to the terms and conditions of the Plan, and the terms of the Plan shall control to the extent inconsistent with the provisions of this Agreement. The capitalized terms used herein that are defined in the Plan shall have the same meanings assigned to them in the Plan, except as otherwise expressly provided herein. This Agreement is subject to any rules promulgated pursuant to the Plan by the Board or the Committee and communicated to the Participant in writing.

3. Vesting; Time of Exercise; Forfeiture. Optioned Shares which have become vested pursuant to the terms of this Section 3 are collectively referred to herein as "***Vested Options***." All other Optioned Shares are collectively referred to herein as "***Unvested Options***." The Participant shall be eligible to receive shares of Common Stock with respect to the Optioned Shares in accordance with Section 4 below.

a. [Except as specifically provided in this Agreement and subject to certain restrictions and conditions set forth in the Plan, the Optioned Shares shall be vested and the Stock Option shall be exercisable as follows: (i) _____ of the Optioned Shares (rounded down for any fractional shares) shall vest and become exercisable on _____; (ii) _____ of the Optioned Shares (rounded down for any fractional shares) shall vest and become exercisable on _____; and (iii) _____ of the Optioned Shares (rounded down for any fractional shares) shall vest and become exercisable on _____; provided that, on each event described in subclauses (i), (ii), and (iii) herein, the Participant is employed by (or, if the Participant is a Contractor or Outside Director, is providing services to) the Company or its Subsidiaries on such date(s).][1]

1 Vesting TBD.

b. Except as otherwise provided in this Agreement, to the extent the unexercised portion of the Stock Option relates to any Unvested Options on the date of the Participant's Termination of Service, the Stock Option will be terminated on that date. An unexercised Stock Option that relates to Vested Options on such date will terminate at the first of the following to occur:

i. 5 p.m. on the date the Option Period terminates;

ii. 5 p.m. on the date which is twelve (12) months following the date of the Participant's Termination of Service due to death or Total and Permanent Disability; and

iii. 5 p.m. on the date which is ninety (90) days following the date of the Participant's Termination of Service for any reason not otherwise specified in this Section 3.

c. Except as otherwise provided by [Sections 3.d and 3.e.] hereof, immediately upon the Participant's Termination of Service for any reason whatsoever, the Participant shall be deemed to have forfeited all of the Participant's Unvested Options.

d. [Notwithstanding the foregoing, in the event that a Change in Control occurs, then 100% of the Unvested Options shall immediately become Vested Options upon such Change in Control.]

e. [Notwithstanding the foregoing, if the Participant's employment with the Company or any of its Subsidiaries terminates by reason of the Participant's death or Total and Permanent Disability, all Unvested Options shall immediately become Vested Options upon such termination.]

4. Exercise and Payment. Subject to such administrative regulations as the Committee may from time to time adopt, the Stock Option may be exercised by the delivery of written notice to the Committee setting forth the number of shares of Common Stock with respect to which the Stock Option is to be exercised, the date of exercise thereof (the "***Exercise Date***"), and whether the Optioned Shares to be exercised will be considered as deemed granted under an Incentive Stock Option as provided in Section 12. On the Exercise Date, the Participant shall deliver to the Company consideration with a value equal to the total Option Price of the shares to be purchased, payable as follows: (i) cash or check, bank draft, or money order payable to the order of the Company; (ii) subject to the approval of the Committee, Common Stock (including Restricted Stock) owned by the Participant on the Exercise Date, valued at its Fair Market Value on the Exercise Date, and which the Participant has not acquired from the Company within six (6) months prior to the Exercise Date; (iii) subject to the approval of the Committee, by delivery (including by fax or electronic transmission) to the Company or its designated agent of an executed irrevocable option exercise form (or, to the extent permitted by the Company, exercise instructions, which may be communicated in writing, telephonically, or electronically) together with irrevocable instructions from the Participant to a broker or dealer, reasonably acceptable to the Company, to sell certain of the shares of Common Stock purchased upon exercise of the Stock Option or to pledge such shares as collateral for a loan and promptly deliver to the Company the amount of sale or loan proceeds necessary to pay such purchase price; (iv) subject to the approval of the Committee, by requesting the Company to withhold the number of shares otherwise deliverable upon exercise of the Stock Option by the number of shares of Common Stock having an aggregate Fair Market Value equal to the aggregate Option Price at the time of exercise (*i.e.*, a cashless net exercise); and/or (v) in any other form of valid consideration that is acceptable to the Committee in its sole discretion. In the event that shares of Restricted Stock are tendered as consideration for the exercise of a Stock Option, a number of shares of Common Stock issued upon the exercise of the Stock Option equal to the number of shares of Restricted Stock used as consideration therefor shall be subject to the same restrictions and provisions as the Restricted Stock so tendered.

Upon payment of all amounts due from the Participant, the Company shall cause the Common Stock then being purchased to be electronically registered in the Participant's name (or the person exercising the Participant's Stock Option in the event of the Participant's death) promptly after the Exercise Date. The obligation of the Company to register shares of Common Stock shall, however, be subject to the condition that, if at any time the Company shall determine in its discretion that the listing, registration, or qualification of the Stock Option or the Common Stock upon any securities exchange or inter-dealer quotation system or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary as a condition of, or in connection with, the Stock Option or the issuance or purchase of shares of Common Stock thereunder, then the Stock Option may not be exercised in whole or in part unless such listing, registration, qualification, consent, or approval shall have been effected or obtained free of any conditions not reasonably acceptable to the Committee.

If the Participant fails to pay for any of the Optioned Shares specified in such notice or fails to accept delivery thereof, that portion of the Participant's Stock Option and the Participant shall forfeit the right to purchase such Optioned Shares.

5. Who May Exercise. During the lifetime of the Participant, the Stock Option may only be exercised by the Participant or the Participant's guardian or legal representative. If the Participant dies prior to the dates specified in Section 3.b. above, and the Participant has not exercised the Stock Option as to the maximum number of Vested Options as of the Participant's date of death, then any individual who is entitled to receive the property of the Participant pursuant to the Applicable Laws of descent and distribution may exercise the exercisable portion of the Stock Option on behalf of the Participant at any time prior to the earliest of the dates specified in Section 3.b. above.

6. No Rights as Stockholder. The Participant will have no rights as a stockholder with respect to any of the Optioned Shares until the electronic registration of such shares of Common Stock in the Participant's name (the issuance of a certificate or certificates to the Participant). The Optioned Shares shall be subject to the terms and conditions of this Agreement. Except as otherwise provided in Section 11 hereof, no adjustment shall be made for dividends or other rights for which the record date is prior to the electronic registration of such shares of Common Stock in the Participant's name (or the issuance of certificate or certificates to the Participant). The Participant, by the Participant's execution of this Agreement, agrees to execute any documents requested by the Company in connection with the issuance of the shares of Common Stock.

7. No Fractional Shares. The Stock Option may be exercised only with respect to full shares, and no fractional share of Common Stock shall be issued.

8. Non-Assignability. The Stock Option is not assignable or transferable by the Participant except by will or by the laws of descent and distribution.

9. Participant's Acknowledgments. The Participant acknowledges that a copy of the Plan has been made available for the Participant's review by the Company and represents that the Participant is familiar with the terms and provisions thereof, and hereby accepts this Stock Option subject to all the terms and provisions thereof. The Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee or the Board, as appropriate, upon any questions arising under the Plan or this Agreement.

10. Specific Performance. The parties acknowledge that remedies at law will be inadequate remedies for breach of this Agreement and consequently agree that this Agreement shall be enforceable by specific performance. The remedy of specific performance shall be cumulative of all of the rights and remedies at law or in equity of the parties under this Agreement.

11. Adjustment of Number of Optioned Shares and Related Matters. The number of shares of Common Stock covered by the Stock Option, and the Option Price thereof, shall be subject to adjustment in accordance with Articles 11 – 13 of the Plan.

12. Incentive Stock Option. Subject to the provisions of the Plan, the Stock Option is intended to be an Incentive Stock Option. To the extent the number of Optioned Shares exceeds the limit set forth in Section 6.3 of the Plan, such Optioned Shares shall be deemed granted pursuant to a Nonqualified Stock Option. Unless otherwise indicated by the Participant in the notice of exercise pursuant to Section 4 above, upon any exercise of this Stock Option, the number of exercised Optioned Shares that shall be deemed to be exercised pursuant to an Incentive Stock Option shall equal the total number of Optioned Shares so exercised multiplied by a fraction, (a) the numerator of which is the number of unexercised Optioned Shares that could then be exercised pursuant to an Incentive Stock Option, and (b) the denominator of which is the then total number of unexercised Optioned Shares.

13. Disqualifying Disposition. In the event that Common Stock acquired upon exercise of this Stock Option is disposed of by the Participant in a "Disqualifying Disposition," such Participant shall notify the Company in writing within thirty (30) days after such disposition of the date and terms of such disposition. For purposes hereof, "***Disqualifying Disposition***" shall mean a disposition of Common Stock that is acquired upon the exercise of this Stock Option (and that is not deemed granted pursuant to a Nonqualified Stock Option under Section 12) prior to the expiration of either two (2) years from the Date of Grant of this Stock Option or one (1) year from the transfer of shares to the Participant pursuant to the exercise of the Stock Option.

14. Voting. The Participant, as record holder of some or all of the Optioned Shares following exercise of this Stock Option, has the exclusive right to vote, or consent with respect to, such Optioned Shares until such time as the Optioned Shares are transferred in accordance with this Agreement; provided, however, that this Section 14 shall not create any voting right where the holders of such Optioned Shares otherwise have no such right.

15. The Participant's Representations. Notwithstanding any of the provisions hereof, the Participant hereby agrees that the Participant will not exercise the Stock Option granted hereby, and that the Company will not be obligated to register any shares of Common Stock in the Participant's name or issue any shares of Common Stock to the Participant hereunder, if the exercise thereof, or the registration and/or issuance of such shares of Common Stock shall constitute a violation by the Participant or the Company of any provision of any law or regulation of any governmental authority. Any determination by the Company under this Section 15 shall be final, binding, and conclusive. The obligations of the Company and the rights of the Participant are subject to all Applicable Laws, rules, and regulations.

16. Investment Representation. Unless the shares of Common Stock are issued to the Participant in a transaction registered under applicable federal and state securities laws, by the Participant's execution hereof, the Participant represents and warrants to the Company that all Common Stock which may be acquired hereunder will be acquired by the Participant for investment purposes for the Participant's own account and not with any intent for resale or distribution in violation of federal or state securities laws, all certificates issued with respect to the Common Stock shall bear an appropriate restrictive investment legend and shall be held indefinitely, unless they are subsequently registered under the applicable federal and state securities laws or the Participant obtains an opinion of counsel, in form and substance satisfactory to the Company and its counsel, that such registration is not required.

17. Law Governing. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Delaware (excluding any conflict of laws rule or principle of Delaware law that might refer the governance, construction, or interpretation of this agreement to the laws of another state). The Participant's sole remedy for any claim shall be against the Company, and no Participant shall have any claim or right of any nature against any Subsidiary of the Company or any stockholder or existing or former director, officer or Employee of the Company or any Subsidiary of the Company.

18. No Right to Continue Service or Employment. Nothing herein shall be construed to confer upon the Participant the right to continue in the employ or to provide services to the Company or any Subsidiary, whether as an Employee, Contractor, or Outside Director, or interfere with or restrict in any way the right of the Company or any Subsidiary to discharge the Participant as an Employee, Contractor, or Outside Director at any time.

19. Legal Construction. In the event that any one or more of the terms, provisions, or agreements that are contained in this Agreement shall be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect for any reason, the invalid, illegal, or unenforceable term, provision, or agreement shall not affect any other term, provision, or agreement that is contained in this Agreement and this Agreement shall be construed in all respects as if the invalid, illegal, or unenforceable term, provision, or agreement had never been contained herein.

20. Covenants and Agreements as Independent Agreements. Each of the covenants and agreements set forth in this Agreement shall be construed as a covenant and agreement independent of any other provision of this Agreement. The existence of any claim or cause of action of the Participant against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants and agreements that are set forth in this Agreement.

21. Entire Agreement. This Agreement, together with the Plan, supersede any and all other prior understandings and agreements, either oral or in writing, between the parties with respect to the subject matter in this Agreement and constitute the only agreements between the parties with respect to the subject matter in this Agreement. All prior negotiations and agreements between the parties with respect to the subject matter in this Agreement are merged into this Agreement. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement or the Plan and that any agreement, statement or promise that is not contained in this Agreement or the Plan shall not be valid or binding or of any force or effect. Except for the specific representations expressly made by the Company in this Agreement, the Participant specifically disclaims that the Participant is relying upon or has relied upon any communications, promises, statements, inducements, or representation(s) that may have been made, oral or written, regarding the subject matter of this Agreement. The Parties represent that they are relying solely and only on their own judgment in entering into this Agreement.

22. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

23. Parties Bound. The terms, provisions, and agreements that are contained in this Agreement shall apply to, be binding upon, and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, and permitted successors and assigns, subject to the limitation on assignment expressly set forth herein.

24. Modification. No change or modification of this Agreement shall be valid or binding upon the parties unless the change or modification is in writing and signed by the parties (electronically or otherwise); provided, however, that the Company may change or modify this Agreement, including, without limitation, the Option Price, without the Participant's consent or signature if the Company determines, in its sole discretion, that such change or modification is necessary for purposes of compliance with or exemption from the requirements of Section 409A of the Code or any regulations or other guidance issued thereunder. Notwithstanding the preceding sentence, the Company may amend the Plan or revoke the Stock Option to the extent permitted by the Plan.

25. Headings. The headings that are used in this Agreement are used for reference and convenience purposes only and do not constitute substantive matters to be considered in construing the terms and provisions of this Agreement.

26. Gender and Number. Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

27. Notice. Any notice required or permitted to be delivered hereunder shall be deemed to be delivered only when actually received by the Company or by the Participant, as the case may be, at the addresses set forth below, or at such other addresses as they have theretofore specified by written notice delivered in accordance herewith:

a. Notice to the Company shall be addressed and delivered as follows:

Brand Engagement Network, Inc.
145 E. Snow King Ave, PO Box 1045
Jackson, WY 83001
Attn: Chief Financial Officer

b. Notice to the Participant shall be addressed and delivered to the most recent address in the Company's records.

28. Clawback. The Participant acknowledges, understands and agrees, with respect to any shares of Common Stock registered in the Participant's name (or delivered to the Participant) pursuant to this Agreement, that such shares of Common Stock shall be subject to recovery by the Company, and the Participant shall be required to repay such compensation or shares of Common Stock, in accordance with the Company's Compensation Adjustment and Recovery Policy, as in effect from time to time. The Participant further acknowledges, understands, and agrees that the Board retains the right to modify the Company's Compensation Adjustment and Recovery Policy at any time.

29. Tax Requirements. The Participant is hereby advised to consult immediately with the Participant's own tax advisor regarding the tax consequences of this Agreement. The Company or, if applicable, any Subsidiary (for purposes of this Section 29, the term "***Company***" shall be deemed to include any applicable Subsidiary), shall have the right to deduct from all amounts paid in cash or other form in connection with the Plan and this Agreement, any federal, state, local, or other taxes required by law to be withheld in connection with this Stock Option. The Company may, in its sole discretion, also require the Participant receiving shares of Common Stock issued under the Plan to pay the Company the amount of any taxes that the Company is required to withhold in connection with the Participant's income arising with respect to this Stock Option. Such payments shall be required to be made when requested by the Company and shall be required to be made prior to the registration of shares of Common Stock in the Participant's name or delivery of any certificate representing shares of Common Stock. Such payment may be made by (a) the delivery of cash to the Company in an amount that equals or exceeds (to avoid the issuance of fractional shares under (c) below) the required tax withholding obligations of the Company; (b) if the Company, in its sole discretion, so consents in writing, the actual delivery by the exercising Participant to the Company of shares of Common Stock that the Participant has not acquired from the Company within six (6) months prior to the date of exercise, which shares so delivered have an aggregate Fair Market Value that equals or exceeds (to avoid the issuance of fractional shares under (c) below) the required tax withholding payment; (c) if the Company, in its sole discretion, so consents in writing, the Company's withholding of a number of shares to be delivered upon the exercise of the Stock Option, which shares so withheld have an aggregate Fair Market Value that equals (but does not exceed) the required tax withholding payment; or (d) any combination of (a), (b), or (c). The Company may, in its sole discretion, withhold any such taxes from any other cash remuneration otherwise paid by the Company to the Participant.

30. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company for such purpose.

[*Remainder of Page Intentionally Left Blank;*
***Signature Page Follows*.]**

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer, and the Participant, to evidence the Participant's consent and approval of all the terms hereof, has duly executed this Agreement, as of the date specified in Section 1 hereof.

COMPANY:

BRAND ENGAGEMENT NETWORK, INC.

By: _____

Name: _____

Title: _____

PARTICIPANT:

_____

Signature

Exhibit 10.9

BLOCKCHAIN EXCHANGE NETWORK, INC.
STOCK OPTION GRANT NOTICE
2021 INCENTIVE STOCK OPTION PLAN

(RELATING TO CLASS B COMMON STOCK) BLOCKCHAIN EXCHANGE NETWORK, INC.[1] (THE "*COMPANY*"), PURSUANT TO ITS 2021 INCENTIVE STOCK OPTION PLAN (THE "*PLAN*"), HEREBY GRANTS TO OPTIONHOLDER AN OPTION TO PURCHASE THE NUMBER OF SHARES OF THE COMPANY'S CLASS B COMMON STOCK SET FORTH BELOW. THIS OPTION IS SUBJECT TO ALL OF THE TERMS AND CONDITIONS AS SET FORTH IN THIS STOCK OPTION GRANT NOTICE (THIS "*STOCK OPTION GRANT NOTICE*"), IN THE OPTION AGREEMENT, THE PLAN AND THE NOTICE OF EXERCISE, ALL OF WHICH ARE ATTACHED HERETO AND INCORPORATED HEREIN IN THEIR ENTIRETY. CAPITALIZED TERMS NOT EXPLICITLY DEFINED HEREIN BUT DEFINED IN THE PLAN OR THE OPTION AGREEMENT WILL HAVE THE SAME DEFINITIONS AS IN THE PLAN OR THE OPTION AGREEMENT. IF THERE IS ANY CONFLICT BETWEEN THE TERMS HEREIN AND THE PLAN, THE TERMS OF THE PLAN WILL CONTROL.

The undersigned optionee hereby agrees that the option granted pursuant to this notice is in lieu of and shall replace any and all rights to any payments (other than payments related to equity ownership) in connection with a change of control or sale of assets pursuant to a bonus plan or other written or oral agreement, existing on the date of execution of this notice.

Type of Grant:	☐ Incentive Stock Option	☐ Nonstatutory Stock Option
Exercise Schedule:	☐ Same as Vesting Schedule	☐ Early Exercise Permitted
Vesting Schedule:	One-fourth ($1/4^{th}$) of the shares vest one year after the Vesting Commencement Date; the balance of the shares vest in a series of thirty-six (36) successive equal monthly installments measured from the first anniversary of the Vesting Commencement Date, subject to Option holder's Continuous Service as of each such date.	
Payment:	By one or a combination of the following items (described in the Option Agreement): ☐ By cash, check, bank draft or money order payable to the Company ☐ Pursuant to a Regulation T Program if the shares are publicly traded ☐ By delivery of already-owned shares if the shares are publicly traded ☐ By deferred payment ☐ If and only to the extent this option is a Nonstatutory Stock Option, and subject to the Company's consent at the time of exercise, by a "net exercise" arrangement	

[1] 1 If this is an Incentive Stock Option, it (plus other outstanding Incentive Stock Options) cannot be first *exercisable* for more than $100,000 in value (measured by exercise price) in any calendar year. Any excess over $100,000 is a Nonstatutory Stock Option.

Additional Terms/Acknowledgements: Option Holder acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice, the Option Agreement and the Plan. Option Holder acknowledges and agrees that this Stock Option Grant Notice and the Option Agreement may not be modified, amended or revised except as provided in the Plan. Option Holder further acknowledges that as of the Date of Grant, this Stock Option Grant Notice, the Option Agreement, and the Plan set forth the entire understanding between Option Holder and the Company regarding this option award and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of (i) options previously granted and delivered to Option Holder, (ii) any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law and (iii) any written employment or severance arrangement that would provide for vesting acceleration of this option upon the terms and conditions set forth therein.

OTHER AGREEMENTS: _____

By accepting this option, Option Holder consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

BLOCKCHAIN EXCHANGE NETWORK, INC.	**OPTIONHOLDER:**
By: _____	_____
Signature	Signature
Title: _____	Date: _____
Date: _____	

ATTACHMENTS: Option Agreement, 2021 Equity Incentive Plan and Notice of Exercise

ATTACHMENT I

BLOCKCHAIN EXCHANGE NETWORK, INC.
2021 EQUITY INCENTIVE PLAN

OPTION AGREEMENT
(INCENTIVE STOCK OPTION OR NONSTATUTORY STOCK OPTION
RELATING TO CLASS B COMMON STOCK)

Pursuant to your Stock Option Grant Notice ("***Stock Option Grant Notice***") and this Option Agreement (this "***Option Agreement***"), Blockchain Exchange Network, Inc. (the "***Company***") has granted you an option under its 2021 Equity Incentive Plan (the "***Plan***") to purchase the number of shares of the Company's Class B Common Stock (the "***Common Stock***") indicated in your Stock Option Grant Notice at the exercise price indicated in your Stock Option Grant Notice. The option is granted to you effective as of the date of grant set forth in the Stock Option Grant Notice (the "***Date of Grant***"). If there is any conflict between the terms in this Option Agreement and the Plan, the terms of the Plan will control. Capitalized terms not explicitly defined in this Option Agreement or in the Stock Option Grant Notice but defined in the Plan will have the same definitions as in the Plan.

The details of your option, in addition to those set forth in the Stock Option Grant Notice and the Plan, are as follows:

1. 1VESTING. Your option will vest as provided in your Stock Option Grant Notice. Vesting will cease upon the termination of your Continuous Service.

2. NUMBER OF SHARES AND EXERCISE PRICE. The number of shares of Common Stock subject to your option and your exercise price per share in your Stock Option Grant Notice will be adjusted for Capitalization Adjustments.

3. EXERCISE RESTRICTION FOR NON-EXEMPT EMPLOYEES. If you are an Employee eligible for overtime compensation under the Fair Labor Standards Act of 1938, as amended (that is, a "***Non-Exempt Employee***"), and except as otherwise provided in the Plan, you may not exercise your option until you have completed at least six (6) months of Continuous Service measured from the Date of Grant, even if you have already been an employee for more than six (6) months. Consistent with the provisions of the Worker Economic Opportunity Act, you may exercise your option as to any vested portion prior to such six (6) month anniversary in the case of (i) your death or disability, (ii) a Corporate Transaction in which your option is not assumed, continued or substituted, (iii) a Change in Control or (iv) your termination of Continuous Service on your "retirement" (as defined in the Company's benefit plans).

4. EXERCISE PRIOR TO VESTING ("EARLY EXERCISE"). If permitted in your Stock Option Grant Notice (*i.e.*, the "Exercise Schedule" indicates "Early Exercise Permitted") and subject to the provisions of your option, you may elect at any time that is both (i) during the period of your Continuous Service and (ii) during the term of your option, to exercise all or part of your option, including the unvested portion of your option; *provided*, *however*, that:

(a) a partial exercise of your option will be deemed to cover first vested shares of Common Stock and then the earliest vesting installment of unvested shares of Common Stock;

(b) any shares of Common Stock so purchased from installments that have not vested as of the date of exercise will be subject to the purchase option in favor of the Company as described in the Company's form of Early Exercise Stock Purchase Agreement;

(c) you will enter into the Company's form of Early Exercise Stock Purchase Agreement with a vesting schedule that will result in the same vesting as if no early exercise had occurred; and

(d) if your option is an Incentive Stock Option, then, to the extent that the aggregate Fair Market Value (determined at the Date of Grant) of the shares of Common Stock with respect to which your option plus all other Incentive Stock Options you hold are exercisable for the first time by you during any calendar year (under all plans of the Company and its Affiliates) exceeds one hundred thousand dollars ($100,000), your option(s) or portions thereof that exceed such limit (according to the order in which they were granted) will be treated as Nonstatutory Stock Options.

5. METHOD OF PAYMENT. You must pay the full amount of the exercise price for the shares you wish to exercise. You may pay the exercise price in cash or by check, bank draft or money order payable to the Company or in any other manner permitted by your Stock Option Grant Notice, which may include one or more of the following:

(a) Provided that at the time of exercise the Common Stock is publicly traded, pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of Common Stock, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds. This manner of payment is also known as a "broker- assisted exercise", "same day sale", or "sell to cover".

(b) Provided that at the time of exercise the Common Stock is publicly traded, by delivery to the Company (either by actual delivery or attestation) of already-owned shares of Common Stock that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Fair Market Value on the date of exercise. "Delivery" for these purposes, in the sole discretion of the Company at the time you exercise your option, will include delivery to the Company of your attestation of ownership of such shares of Common Stock in a form approved by the Company. You may not exercise your option by delivery to the Company of Common Stock if doing so would violate the provisions of any law, regulation or agreement restricting the redemption of the Company's stock.

(c) If this option is a Nonstatutory Stock Option, subject to the consent of the Company at the time of exercise, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issued upon exercise of your option by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price. You must pay any remaining balance of the aggregate exercise price not satisfied by the "net exercise" in cash or other permitted form of payment. Shares of Common Stock will no longer be outstanding under your option and will not be exercisable thereafter if those shares (i) are used to pay the exercise price pursuant to the "net exercise," (ii) are delivered to you as a result of such exercise, and (iii) are withheld to satisfy your tax withholding obligations.

(d) Pursuant to the following deferred payment alternative:

(i) Not less than one hundred percent (100%) of the aggregate exercise price, plus accrued interest, will be due four (4) years from date of exercise or, at the Company's election, upon termination of your Continuous Service.

(ii) Interest will be compounded at least annually and will be charged at the minimum rate of interest necessary to avoid (1) the treatment as interest, under any applicable provisions of the Code, of any amounts other than amounts stated to be interest under the deferred payment arrangement and (2) the classification of your option as a liability for financial accounting purposes.

(iii) In order to elect the deferred payment alternative, you must, as a part of your written notice of exercise, give notice of the election of this payment alternative and, in order to secure the payment of the deferred exercise price to the Company hereunder, if the Company so requests, you must tender to the Company a promissory note and a pledge agreement covering the purchased shares of Common Stock, both in form and substance satisfactory to the Company, or such other or additional documentation as the Company may request.

6. WHOLE SHARES. You may exercise your option only for whole shares of Common Stock.

7. SECURITIES LAW COMPLIANCE. In no event may you exercise your option unless the shares of Common Stock issuable upon exercise are then registered under the Securities Act or, if not registered, the Company has determined that your exercise and the issuance of the shares would be exempt from the registration requirements of the Securities Act. The exercise of your option also must comply with all other applicable laws and regulations governing your option, and you may not exercise your option if the Company determines that such exercise would not be in material compliance with such laws and regulations (including any restrictions on exercise required for compliance with Treas. Reg. 1.401(k)-1(d)(3), if applicable).

8. TERM. You may not exercise your option before the Date of Grant or after the expiration of the option's term. The term of your option expires, subject to the provisions of Section 5(h) of the Plan, upon the earliest of the following:

(a) immediately upon the termination of your Continuous Service for Cause;

(b) three (3) months after the termination of your Continuous Service for any reason other than Cause, your Disability, or your death (except as otherwise provided in Section 8(d) below); *provided*, *however*, that if during any part of such three-month period your option is not exercisable solely because of the condition set forth in the section above relating to "Securities Law Compliance," your option will not expire until the earlier of the Expiration Date or until it has been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service; *provided further*, that if (i) you are a Non-Exempt Employee, (ii) your Continuous Service terminates within six (6) months after the Date of Grant, and (iii) you have vested in a portion of your option at the time of your termination of Continuous Service, your option will not expire until the earlier of (x) the later of (A) the date that is seven (7) months after the Date of Grant, and (B) the date that is three (3) months after the termination of your Continuous Service, and (y) the Expiration Date;

(c) twelve (12) months after the termination of your Continuous Service due to your Disability (except as otherwise provided in Section 8(d)) below;

(d) eighteen (18) months after your death if you die either during your Continuous Service or within three (3) months after your Continuous Service terminates for any reason other than Cause;

(e) the Expiration Date indicated in your Stock Option Grant Notice; and

(f) the day before the tenth (10th) anniversary of the Date of Grant.

If your option is an Incentive Stock Option, note that to obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the Date of Grant and ending on the day three (3) months before the date of your option's exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or Disability. The Company has provided for extended exercisability of your option under certain circumstances for your benefit but cannot guarantee that your option will necessarily be treated as an Incentive Stock Option if you continue to provide services to the Company or an Affiliate as a Consultant or Director after your employment terminates or if you otherwise exercise your option more than three (3) months after the date your employment with the Company or an Affiliate terminates.

9. EXERCISE.

(a) You may exercise the vested portion of your option (and the unvested portion of your option if your Stock Option Grant Notice so permits) during its term by (i) delivering a Notice of Exercise (in a form designated by the Company) or completing such other documents and/or procedures designated by the Company for exercise and (ii) paying the exercise price and any applicable withholding taxes to the Company's Secretary, stock plan administrator, or such other person as the Company may designate, together with such additional documents as the Company may then require.

(b) By exercising your option you agree that, as a condition to any exercise of your option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (i) the exercise of your option, (ii) the lapse of any substantial risk of forfeiture to which the shares of Common Stock are subject at the time of exercise, or (iii) the disposition of shares of Common Stock acquired upon such exercise.

(c) If your option is an Incentive Stock Option, by exercising your option you agree that you will notify the Company in writing within fifteen (15) days after the date of any disposition of any of the shares of the Common Stock issued upon exercise of your option that occurs within two (2) years after the Date of Grant or within one (1) year after such shares of Common Stock are transferred upon exercise of your option.

(d) By exercising your option you agree that you will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any shares of Common Stock or other securities of the Company held by you, for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as the underwriters or the Company will request to facilitate compliance with FINRA Rule 2711 or NYSE Member Rule 472 or any successor or similar rules or regulation (the "***Lock-Up Period***"); *provided*, *however*, that nothing contained in this section will prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock- Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to your shares of Common Stock until the end of such period. You also agree that any transferee of any shares of Common Stock (or other securities) of the Company held by you will be bound by this Section 9(d). The underwriters of the Company's stock are intended third party beneficiaries of this Section 9(d) and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

10. TRANSFERABILITY. Except as otherwise provided in this Section 10, your option is not transferable, except by will or by the laws of descent and distribution, and is exercisable during your life only by you.

(a) Certain Trusts. Upon receiving written permission from the Board or its duly authorized designee, you may transfer your option to a trust if you are considered to be the sole beneficial owner (determined under Section 671 of the Code and applicable state law) while the option is held in the trust. You and the trustee must enter into transfer and other agreements required by the Company.

(b) Domestic Relations Orders. Upon receiving written permission from the Board or its duly authorized designee, and provided that you and the designated transferee enter into transfer and other agreements required by the Company, you may transfer your option pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulation 1.421-1(b)(2) that contains the information required by the Company to effectuate the transfer. You are encouraged to discuss the proposed terms of any division of this option with the Company prior to finalizing the domestic relations order or marital settlement agreement to help ensure the required information is contained within the domestic relations order or marital settlement agreement. If this option is an Incentive Stock Option, this option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(c) Beneficiary Designation. Upon receiving written permission from the Board or its duly authorized designee, you may, by delivering written notice to the Company, in a form approved by the Company and any broker designated by the Company to handle option exercises, designate a third party who, on your death, will thereafter be entitled to exercise this option and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, your executor or administrator of your estate will be entitled to exercise this option and receive, on behalf of your estate, the Common Stock or other consideration resulting from such exercise.

11. RIGHT OF FIRST REFUSAL. Shares of Common Stock that you acquire upon exercise of your option are subject to any right of first refusal that may be described in the Company's bylaws in effect at such time the Company elects to exercise its right. The Company's right of first refusal will expire on the first date upon which any security of the Company is listed (or approved for listing) upon notice of issuance on a national securities exchange or quotation system.

12. RIGHT OF REPURCHASE. To the extent provided in the Company's bylaws in effect at such time the Company elects to exercise its right, the Company will have the right to repurchase all or any part of the shares of Common Stock you acquire pursuant to the exercise of your option.

13. OPTION NOT A SERVICE CONTRACT. Your option is not an employment or service contract, and nothing in your option will be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your option will obligate the Company or an Affiliate, their respective stockholders, boards of directors, officers or employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

14. WITHHOLDING OBLIGATIONS.

(a) At the time you exercise your option, in whole or in part, and at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "same day sale" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise of your option.

(b) If this option is a Nonstatutory Stock Option, then upon your request and subject to approval by the Company, and compliance with any applicable legal conditions or restrictions, the Company may withhold from fully vested shares of Common Stock otherwise issuable to you upon the exercise of your option a number of whole shares of Common Stock having a Fair Market Value, determined by the Company as of the date of exercise, not in excess of the minimum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid classification of your option as a liability for financial accounting purposes). If the date of determination of any tax withholding obligation is deferred to a date later than the date of exercise of your option, share withholding pursuant to the preceding sentence shall not be permitted unless you make a proper and timely election under Section 83(b) of the Code, covering the aggregate number of shares of Common Stock acquired upon such exercise with respect to which such determination is otherwise deferred, to accelerate the determination of such tax withholding obligation to the date of exercise of your option. Notwithstanding the filing of such election, shares of Common Stock shall be withheld solely from fully vested shares of Common Stock determined as of the date of exercise of your option that are otherwise issuable to you upon such exercise. Any adverse consequences to you arising in connection with such share withholding procedure shall be your sole responsibility.

(c) You may not exercise your option unless the tax withholding obligations of the Company and/or any Affiliate are satisfied. Accordingly, you may not be able to exercise your option when desired even though your option is vested, and the Company will have no obligation to issue a certificate for such shares of Common Stock or release such shares of Common Stock from any escrow provided for herein, if applicable, unless such obligations are satisfied.

15. TAX CONSEQUENCES. You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from your option or your other compensation. In particular, you acknowledge that this option is exempt from Section 409A of the Code only if the exercise price per share specified in the Stock Option Grant Notice is at least equal to the "fair market value" per share of the Common Stock on the Date of Grant and there is no other impermissible deferral of compensation associated with the option. Because the Common Stock is not traded on an established securities market, the Fair Market Value is determined by the Board, perhaps in consultation with an independent valuation firm retained by the Company. You acknowledge that there is no guarantee that the Internal Revenue Service will agree with the valuation as determined by the Board, and you will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that the valuation determined by the Board is less than the "fair market value" as subsequently determined by the Internal Revenue Service.

16. NOTICES. Any notices provided for in your option or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this option by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this option, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

Exhibit 10.10

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made by and between **Brand Engagement Network, Inc.** ("Employer"), and **Michael Zacharski** ("Executive"), in consideration of the mutual covenants and agreements hereinafter set forth. Employer and Executive are sometimes collectively referred to herein as the "Parties."

WHEREAS, Employer wishes to employ Executive as its Chief Executive Officer.

WHEREAS, Employer is contemplating merging with DHC Acquisition Corporation ("DHCA") (the "Merger").

WHEREAS, Employer wishes to continue to employ Executive as CEO following the date of the close of the Merger (the "Closing Date") on the terms set forth in Ex. A.

1. DEFINITIONS:

"Affiliates" as used in this Agreement shall mean any entities under common management and control of Employer, and all references to Employer herein shall include all Affiliates of Employer, unless the context requires otherwise.

"Business" shall mean the business engaged in by Employer within the immediately preceding one year period, and potential business the Employer has contemplated pursuing in the preceding six month period in which Employer has invested material resources during that six month period.

"Change in Control" shall mean:

(a) Acquisition of the Company's stock (other than DHC Acquisition Corp.) or other equity such that more than 50% of the total fair market value or total voting power of the Company is acquired by one or more persons or entities acting as a group; or

(b) The sale or other disposition of all, or substantially all, of the Company, whether by merger, acquisition, or sale of all or substantially of the Company's operating assets (other than with DHC Acquisition Corp.); or

(c) any other transaction (excluding a transaction with than DHC Acquisition Corp.) that the Board of Directors determines should be considered to constitute a Change in Control (with due consideration of the rules set forth under Treasury Regulation Section 1.409A- 3(i)(5)), at the Administrator's sole and absolute discretion.

"Customer" as used in this Agreement shall include any Entity: (a) to which Employer provided products or services for the Business within the one (1) year period immediately preceding the termination of Executive's employment with Employer.

"Good Cause" means any of the following events which are not cured within 10 business days of Employer providing notice to Executive of such events, or which are not capable of being cured:

(a) Executive's material breach of this Agreement or any other agreement between Executive and Employer;

(b) Executive's dishonesty or fraudulent conduct in dealings with Employer or any Customer;

(c) Executive's gross personal misconduct or repeated personal misconduct in dealings with Employer or any Customer, and its or their personnel;

(d) Executive's willful misconduct or grossly negligent conduct, whether or not in the course of employment, resulting in, or that, if publicized would be reasonably likely to result in, material and demonstrable damage to Employer's business or reputation;

(e) Executive's appropriation (or attempted appropriation) of a material business opportunity of Employer, including attempting to secure or securing any personal profit in connection with any duties undertaken under this Agreement;

(f) Executive's misappropriation (or attempted misappropriation) of funds or property of Employer or any Customer, or its or their personnel;

(g) The conviction of, the entering of a guilty plea or a plea of no contest, or the acceptance of a deferral of adjudication with respect to a felony, the equivalent thereof, or any misdemeanor involving theft or dishonesty; or

(h) Executive's material breach of Company policy.

"Good Reason" means Employer's material breach of this Agreement, provided that (i) Executive gives Employer ten (10) days' written notice specifying with reasonable detail the basis for Executive's determination that Good Reason exists and, if curable, the actions necessary for Employer to effect a cure, and (ii) with respect to Good Reason that is capable of being cured, Employer fails to effect a cure within ten (10) days of the date Employer receives such notice, and Executive provides notice of termination within thirty (30) days after such failure.

"Prospective Customer" as used in this Agreement shall include any Entity: (a) to which Employer submitted a bid or proposal or engaged in substantive negotiations for the sale of products or services for the Business within the six-month period immediately preceding the Closing Date; or (b) to which Employer has submitted a bid or proposal or engaged in substantive negotiations for the sale of products or services for the Business within the most recent six-month period prior to Executive's termination of employment with Employer.

"Entity" as used in this Agreement shall include persons, partnerships, firms, associations, corporations, or business organizations.

2. TERM: Subject to Section 7, the term of this Agreement is the period beginning on August 16, 2023 and ending on the earlier of the Closing Date or December 31, 2026 (the "Term"). This Agreement terminates, supersedes and replaces the May 7, 2023 consulting agreement between the parties for the period on and after August 16, 2023, but does not relieve the parties of any preexisting obligations, including unpaid fees and/or invoices, whether or not yet billed, for the period up to and including August 15, 2023. In the event the Merger is completed, this Agreement shall terminate and the Post-Merger Employment Agreement set forth in Ex. A shall take effect.

3. TITLE AND DUTIES: Employer hereby employs Executive on a full-time basis as Chief Executive Officer with powers and duties customary for such position. Executive will also be a member of Employer's Board of Directors. Executive will determine Executive's primary work location, traveling as reasonably necessary for the Business. Executive's responsibilities shall include final authority over all aspects of the Business including, but not limited to, final approval over all contracts and final authority over all hiring and firing of employees, contractors and service providers. Employer therefore shall not enter into any binding contracts or employment agreement without Executive's prior approval. Executive shall not, however, terminate any senior executive that reports directly to Executive without first consulting with the Board, and shall not terminate any such senior executive if it will cause the company to incur a contractual severance obligation in excess of $250,000 without first obtaining Board approval. Employer will not reduce the title, powers or duties of Executive during the term of this Agreement. Employer represents that it has disclosed to Executive each binding contract it has entered into prior to the execution of this Agreement that has, or will be, in effect during the Term. If Employer reduces the title, powers, or duties of Executive, infringes upon them, or otherwise breaches this Agreement in any respect and does not cure the breach as set forth under the definition of "Good Reason", then it shall constitute good reason for Executive to terminate this Agreement and Executive's employment.

4. EXTENT OF SERVICES: Executive agrees to devote Executive's entire and undivided business time, attention, effort, care, skill, and energies to the business of Employer and the duties and responsibilities assigned to Executive by Employer, which may be changed at any time and from time to time at Employer's sole discretion. Executive shall not, during the Term of this Agreement, (i) engage in any other business activity unless Executive has obtained the prior written consent of an officer of Employer to engage in such activity, unless such activity by Executive is for passive investment purposes only and will not require any services to be rendered by Executive, or (ii) is for civic or charitable purposes which would not conflict or interfere with the performance of Executive's duties hereunder.

Notwithstanding the foregoing, Executive shall be permitted to retain Executive's ownership interest in, and sit on the Boards of, Chip Chick Media Inc.; M2M3 LLC, M2M5 Consulting LLC, Digital Remedy/CPX Interactive Holdings LP, GTFO Media LLC, Fessup TV LLC, Zacharski Stables LLC, and to provide services to such entities, provided that those services do not interfere with the services Executive provides to Employer. Executive shall make a request to Employer for the Approval for Executive to sit on boards of directors and committees, and Employer shall have the right in its sole discretion to approve or deny such a request. Executive's passive investment in a company that is not engaged in the Business shall not violate this Agreement. Executive's ownership of less than 5% of the equity of a publicly traded company, regardless of whether they are engaged in the Business, also shall not violate this Agreement.

5. COMPENSATION: For all services rendered by Executive hereunder, Employer shall compensate Executive as follows:

(A) Executive will be paid a base salary ("Salary") at the annual rate of $**550,000,** paid in accordance with Employer's regular pay schedule for its other employees, less applicable taxes and withholding, but in any event not less than twice per month. Executive's salary shall be reviewed annually for potential increases. Executive's salary cannot be decreased without Executive's prior written agreement.

(B) Executive will be eligible to receive a discretionary, cash bonus based on performance metrics to be established annually. Executive's annual target bonus shall be not less than 100% of Executive's then current base salary and Executive shall be eligible to receive up to at least 200% of Executive's then current base salary as a bonus.

For 2023, Executive's annual bonus shall be not less than $550,000 payable on or before February 15, 2024, so long as Executive was not terminated for Good Cause prior to February 15, 2024 (the "2023 Bonus").

(C) Executive will, during the Term of this Agreement, be permitted to participate pursuant to the terms thereof in all employee benefit plans generally available to employees of Employer.

(D) Each year, Executive will be entitled to sick leave, 30 days of paid time off ("Annual PTO") consistent with Employer's existing policies, and as such policies may be amended from time to time, in addition to regular holidays of not less than eight (8) per year. If not used each year, by the end of the term of this Agreement, or at the time the employment of Executive ends for any reason, Executive will be entitled to payment for all unused earned vacation time. Such payment shall be made on the last day of Executive's employment. Executive shall receive and be deemed to have earned his Annual PTO on January 1 of each year. Unused Annual PTO shall carry over to the next year, but Executive shall not be permitted to take unreasonable or excessive Annual PTO in any given year.

(E) Executive will receive a bonus on the Closing Date for the successful closing of the Merger in the amount of $500,000 contingent on Executive continued not being terminated for cause prior to the Closing Date (the "Merger Bonus").

(F) On March 15, 2023, Employer has provided to Executive an award of fully vested stock options pursuant to BEN's 2021 Incentive Stock Option Plan (the "ISOP") for the acquisition of 5,000,000 common shares that must be exercised on or before March 15, 2033, which has also been memorialized in a separate award letter pursuant to the terms of the ISOP. Executive understands and agrees, however, that upon Merger, any ISOP shares that have not yet been exercised shall be converted, along with the exercise price, to NewCo shares at the same ratio as Employer's common stock. Executive shall also be afforded the opportunity to exercise those options immediately prior to the Merger becoming effective. Subject to the ISOP, each of the next three years Executive will also be awarded fully vested options that entitle Executive to acquire at least 100,000 Class B common shares in BEN. If Employer terminates, replaces, amends, or otherwise alters the ISOP, or dilutes the options, then Employer shall take reasonable steps necessary to replace, modify, or augment Executive's award to ensure Executive receives compensation equal to the compensation set forth herein. If Employer provides stock options to Board Members at a future date, then Executive will participate equally in options granted to the Board Members and approved by the Board.

6. EXPENSES: Executive shall be reimbursed for reasonable and necessary out-of-pocket, work-related expenses according to Employer's standard expense and mileage reimbursement policies.

7. TERMINATION: Executive's term of employment, compensation, and any and all other rights of Executive under this Agreement, including Executive's employment by Employer, may be terminated in accordance with this Section 7:

(A) In the event of termination of Executive's employment for any reason, Executive shall be paid within the period of time required under applicable law for persons separating from employment, all accrued but unpaid compensation owed to Executive by Employer as of the date of termination (including accrued Salary and vacation), but in any event not less than 30 days following the termination of Executive's employment, as well as such other payments or benefits to which Executive is entitled pursuant to any of Employer's employee benefit plans pursuant to the terms thereof;

(B) Upon thirty days written notice by Executive at any time without Good Reason, in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement. Employer may accelerate the notice date, in its sole discretion, without converting the resignation into a termination by the Employer;

(C) Upon written notice by Employer without Good Cause, or by Executive for Good Reason, either at the end of the Term or at any time before the end of the Term, in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** (i) Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement, and (ii) Employer shall pay Executive severance by continuing to pay Executive's Base Salary through the end of the Term pursuant to Employer's normal payroll cycle, or Executive's Base Salary for one year, whichever is greater (the "Severance Term"), along with any unpaid vested options, equity or earned bonuses, including those set forth herein, such as the Merger Bonus and 2023 Bonus;

(D) Upon written notice by Employer for Good Cause, in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement;

(E) Upon the death of Executive upon which there shall be no liability or further obligation of Employer under this Agreement except for the payment of vested but unpaid compensation pursuant to the terms thereof including, but not limited to, the Merger Bonus and 2023 Bonus; and

(F) Upon the Disability of Executive, in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** (i) Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement and (ii) Employer shall pay Executive severance by continuing to pay Base Salary for one year, along with any unpaid vested options, equity or bonuses, including those set forth herein, such as the Merger Bonus and 2023 Bonus.

(G) Notwithstanding the foregoing, (i) Executive's receipt of the severance payments described in Section 7(C) and (E) is conditioned upon Executive's execution (and non-revocation in the time provided to do so) of a general release in favor of Employer in a form satisfactory to Employer (the "Release") and (ii) Employer's severance payment obligations shall terminate if Executive materially breaches any of the terms of Sections 8, 9, 10, 11 and 12 of this Agreement. If the Release is not executed within 60 days of the date it is provided to Executive, or the execution is timely revoked, then Executive will not be entitled to receive any severance payments under Section 7(C) or (E). Employer shall be deemed to have waived this provision and, Executive's right to severance shall no longer be conditioned upon execution of a release, if Employer fails to provide Executive with a release within 14 days of notice of termination or nonrenewal.

(H) Executive will be deemed to have a "Disability" if, for physical or mental reasons, Executive is unable to perform Executive's full-time essential job duties under this Agreement for 60 consecutive days, or 90 days in any twelve-month period, as determined in accordance with this Section 7(H). The disability of Executive will be determined by a medical doctor selected by written agreement of Executive and Employer upon the request of either party by notice to the other. If Employer and Executive cannot agree on the selection of a medical doctor, each of them will select a medical doctor and the two medical doctors will select a third medical doctor who will determine whether Executive has a Disability. The determination of the medical doctor selected under this Section 7(H) will be binding on both parties. Executive must submit to a reasonable number of examinations by the medical doctor making the determination of Disability under this Section 7(H) and Executive hereby authorizes the disclosure and release to Employer of such determination and all supporting medical records. Employer shall bear the cost of all such examinations and record collection. If Executive is not legally competent, Executive's legal guardian or duly authorized attorney-in-fact will act in Executive's stead, under this Section 7(H)(iii) for the purposes of medical doctor selection, submitting Executive to the examinations, and providing the authorization for the disclosures, required under this Section 7(H). Executive stipulates and agrees that (1) Executive is a key employee of Employer, (2) Executive's inability to perform Executive's essential job duties under this Agreement on a full-time basis for 60 consecutive days, or 90 days during any twelve-month period, will cause substantial and grievous economic injury to Employer's operations, and (3) Executive's employment with Employer will therefore terminate under Section 7(F).

(I) In the event that the Post-Merger Employment Agreement takes effect due to successful completion of the Merger, then this Section 7 shall not apply and the terms set forth in the Post-Merger Employment Agreement shall govern Executive's employment going forward. Notwithstanding the foregoing, Executive shall remain entitled to any previously earned or vested but unpaid compensation, salary, bonuses, equity, options, PTO, and any other benefits provided to Executive by Employer herein, through any other compensation or benefit plan, or otherwise.

8. CONFIDENTIAL INFORMATION: The following information and materials, whether written or oral, whether having existed, now existing or developed or created during Executive's employment with Employer under this Agreement are considered confidential and/or proprietary (collectively, "Confidential and/or Proprietary Information"), in each case as the Employer:

(A) All information and materials of Employer and the Business relating to software and hardware products, and software and hardware in the various stages of research and development, including, but not limited to, source codes, object codes, design specifications, design notes, flow charts, coding sheets, product plans, know-how, algorithms, and the processes and systems used in the Business;

(B) The computer systems and information technology of Employer and the Business, as such systems and technology may exist from time to time, including without limitation, computer and related equipment, computer programs (whether identified as software, firmware or other and on whatever media), databases, documentation, manuals, hardware and software support systems and methods, techniques or algorithms of organizing or applying the same;

(C) Internal business procedures and policies, including, but not limited to, licensing techniques, vendor names, other vendor information, sales, marketing, operation, product development and other business plans and forecasts, financial information, and other information used in the Business;

(D) Any and all non-public Customer information, including, but not limited to, lists of actual or prospective Customers and Customer sites and the nature of Customer relationships of Employer (including types, prices and amounts of products acquired or anticipated to be acquired from Employer), including specific individuals associated with Customers, compiled in a format such as an account record card, Customer buying patterns, group run concepts and combination ordering patterns of the Customers of Employer, information related to particular applications of the Customers of Employer, information related to value added services provided to Customers of Employer, information related to targeted and/or anticipated product or service needs of Customers of Employer, and the policies and/or business practices of the Customers of Employer, pricing structures, Customer contracts, Customer data, Customer negotiations, Customer relations materials, Customer service materials, and past Customers;

(E) Non-public lists and sales volume and other information, including the prices at which Employer sold or sells products or services to particular Customers or Customer groups;

(F) All developments, improvements, inventions and processes that have been, are or may be produced in the course of operations of the Business;

(G) Confidential and private matters of the Customers of, and Prospective Customers submitted for handling and processing to, Employer;

(H) Any information licensed to Employer on a confidential basis from third parties for internal use and/or for sublicense to end users by Employer;

(I) All legal rights including, but not limited to, trade secrets, pending patents, pending litigation and/or arbitrations relating to the Business or involving Employer, pending trademarks, and like properties maintained in confidence;

(J) Any non-public employee information of Employer, including, but not limited to, lists of employees, and any non-public information regarding such employees or their employment;

(K) Any information relating to the Business obtained while working for Employer prior to the Closing Date, or Employer after the Closing Date, which gives or could give Employer a competitive edge; and

(L) Any other information relating to the Business, not generally known, concerning the Business prior to the Closing Date, or Employer after the Closing Date, and their operations, products, personnel, customers, or business, acquired, disclosed or made known to Executive while in the employ of Seller or Employer which, if used or disclosed other than in the performance of Executive's job duties for Employer, could with reasonable possibility, adversely affect the business of Employer or give a competitor a competitive edge.

(M) Notwithstanding the foregoing, this Section 8 and Section 10 shall not extend to any Confidential and/or Proprietary Information that (i) was generally known or generally available to the public before its disclosure to Executive, or (ii) becomes generally known or generally available to the public subsequent to disclosure to Executive through no wrongful act of Executive.

9. EXECUTIVE'S WARRANTY: The undertaking of this Agreement will not constitute a breach of any agreement to which Executive is a party or any obligation to which Executive is bound. Executive is not bound by any non-disclosure or non-compete agreement that would in any way affect Executive's performance of this Agreement. Executive has no obligations to others that are inconsistent with the terms of this Agreement or with Executive's faithful performance of duties as an employee of Employer under this Agreement.

10. NON-COMPETE AND BUSINESS PROTECTION COVENANTS: Executive acknowledges that Executive will obtain and develop further specialized knowledge of Confidential and/or Proprietary Information and goodwill through Executive's involvement in the business of Employer, including through Executive's employment under this Agreement.

As a necessary condition of Employer's employment of Executive and the closing of the transactions covered by the Purchase Agreement, and in consideration for the mutual promises and undertakings in this Agreement and the specialized knowledge of and access to Confidential and/or Proprietary Information that Employer will continue to develop and/or that Executive will newly receive from Employer during the Term of this Agreement, and to ensure the protection of Confidential and/or Proprietary Information (wherever originating) during Executive's employment and thereafter, Employer and Executive agree as follows:

(A) Upon termination of Executive's employment, Executive shall return all property of Employer that are in Executive's possession, custody, or control, including, but not limited to, any Confidential and/or Proprietary Information and copies thereof.

(B) From the Closing Date through the date that is one (1) year after Executive's employment with Employer has ended, Executive shall comply with all of the following restrictions:

(i) Executive shall not directly or indirectly, for Executive or others, perform, manage, supervise, or otherwise engage or participate in any business that competes with the Business of Employer.

(ii) Except in connection with Executive's employment for Employer, Executive shall not directly or indirectly, for Executive or others, solicit or communicate (regardless of who initiates the communication) with any Customer or Prospective Customer of the Business to induce, encourage, request, or advise any such Entity: (a) to not do business with the Business of Employer; (b) to curtail, cancel, or withdraw its business from the Business of Employer; (c) to place business elsewhere or divert business away from the Business of Employer; or (d) to purchase or contract for any product or service that is the same or substantially similar to those offered or under development by the Business of Employer. Nor shall Executive directly or indirectly otherwise aid any Entity to obtain or procure the sale of any product or service that is the same or substantially similar to any product or service offered or under development by Employer.

(iii) Executive shall not directly or indirectly, for Executive or others, solicit or communicate (regardless of who initiates the communication) with any employee of Employer to induce, encourage, request, or advise any such employee: (a) to terminate Executive's or her employment with Employer for any reason whatsoever; or (b) to accept employment with another Entity that offers or is planning to develop products or services that are the same or substantially similar to those offered or under development by Employer with respect to the Business.

(iv) Executive shall not, directly or indirectly, for Executive or others, solicit or communicate (regardless of who initiates the communication) with any vendor, supplier, reseller, or service provider for the Business of Employer during Executive's employment with Employer to induce, encourage, request, or advise any such Entity: (a) to not do business with the Business of Employer; (b) to curtail or cease its business relationship with the Business of Employer; or (c) to cancel, rescind, terminate, decline to extend, or modify any agreement with the Business of Employer.

(C) Executive stipulates and agrees that, based upon the nature of Employer's business operations and substantial relationships with Customers and Prospective Customers, the nature of Executive's job duties with Employer, the goodwill associated with Employer's business, the specialized knowledge of Confidential and/or Proprietary Information that Executive has received and will further receive during the Term of this Agreement and any extensions, and to ensure the protection of that Confidential and/or Proprietary Information, the scope of activity restrained and the duration of the restrictions set forth in Section 10(B) above are reasonable and no greater than necessary to protect the legitimate business interests of Employer and its Affiliates. Executive further stipulates and agrees that in the event Executive does engage in any of the activities restrained under Section 10(B) above, Executive will inevitably use or disclose Confidential and/or Proprietary Information to the detriment of the business interests of Employer.

(D) Executive stipulates and agrees that the Business of Employer extends, or is anticipated to extend worldwide. Executive specifically acknowledges that the anticipated expansion of the business of Employer to the full scope of the geographical territory described in Section 10(B)(i) with respect to both existing and Prospective Customers, contributed significantly to the valuation of the assets being acquired by Employer under the Purchase Agreement, and the fostering of such expansion is a basis for the value paid under the Purchase Agreement. Executive further stipulates and agrees that the geographic limitations on the restrictions set forth in Section 10(B)(i) are reasonable and no greater than necessary to protect the legitimate business interests of Employer and its Affiliates, and that any violation by Executive of any restrictions set forth in Section 10(B) would cause irreparable injury to Employer and/or its Affiliates.

(E) Executive and Employer acknowledge that this Section 10 was negotiated in good faith by the Parties. Executive acknowledges that Executive had the opportunity to consider the terms of this Agreement and to review the terms of the restrictions contained in this Section with an attorney before signing, if Executive chose to do so.

11. COVENANT NOT TO DISCLOSE:

(A) Executive warrants, covenants and agrees that, except in the performance of Executive's duties under this Employment Agreement, Executive has not and will not at any time or in any manner, make or cause to be made any copies, pictures, duplicates, facsimiles or other reproductions or recordings, or any abstracts or summaries of any reports, studies, memoranda, correspondence, manuals, Customer lists, employee lists, records, plans, data programs, software, or other written, printed or otherwise recorded material of any kind whatsoever, belonging to or in the possession of Employer, which may be produced or created by or come into the possession of Executive in the course of Executive's employment, or which is related in any manner to the past, present or prospective business of Employer. Executive shall have no right, title or interest in any such material. Executive agrees that, except in the performance of Executive's duties under this Agreement, Executive will not, without the prior written consent of Employer remove any such material without prior written consent or other proper authorization from any premises of Employer or any applicable Affiliate thereof, and that Executive will surrender all such material to Employer immediately upon the termination of Executive's employment or at any time prior to termination upon request of Employer, respectively.

(B) Executive warrants, covenants and agrees that, except in the performance of Executive's duties under this Agreement, or with the prior written consent of Employer, Executive will not at any time, whether during or after Executive's employment with Employer, use, publish, or otherwise disclose for Executive's own benefit or purpose or for the benefit or purpose of any other Entity, either directly or indirectly, any Confidential and/or Proprietary Information. Executive hereby acknowledges that the Confidential and/or Proprietary Information and materials are commercially and competitively valuable to Employer, and are vital to the success of Employer's business at all locations at which Employer does business; that by this Agreement, Employer is taking reasonable steps to protect its legitimate interest in its confidential information; and that the restrictions set forth in this Agreement are reasonably necessary in order to protect Employer's legitimate interest in its Confidential and/or Proprietary Information.

(C) Executive acknowledges and agrees that this covenant shall have full force and effect through the Term of this Agreement and shall remain in effect indefinitely after the Term of this Agreement.

(D) Notice of Immunity Under the Defend Trade Secrets Act of 2016. Notwithstanding any other provision of this Agreement:

(i) Executive will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that:

(a) 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

(b) is made in a complaint or other document filed under seal in a lawsuit or other proceeding.

(ii) If Executive files a lawsuit for retaliation by Employer for reporting a suspected violation of law, Executive may disclose Employer's trade secrets to the Executive's attorney and use the trade secret information in the court proceeding if the Executive: (a) files any document containing trade secrets under seal; and (b) does not disclose trade secrets, except pursuant to court order.

12. INTELLECTUAL PROPERTY: Executive hereby assigns and agrees to assign to Employer, without further compensation, all right, title and interest in and to Intellectual Property (as defined below) relating to the Business of Employer, that Executive in anyway causes to be used in the Business of Employer, that Executive develops in the course of Executive's performance of Executive's responsibilities for Employer, or that is developed using any property or other resources of Employer, that Executive individually or jointly develops, conceives, invents, or creates during the Term of this Agreement.

(C) Executive acknowledges that works of authorship developed, conceived, or created during the Term of this Agreement and any subsequent employment with Employer are "works for hire" as that term is defined under U.S. copyright law, and include moral rights as defined under U.S. and foreign copyright law.

(D) During the Term of this Agreement and thereafter upon Employer's reasonable request, Executive shall, without additional compensation, (i) execute and deliver any and all applications, assignments, documents, and other instruments that Employer shall deem necessary to protect the right, title and interest of Employer, and its designee in or to Intellectual Property; (ii) reasonably cooperate and assist in providing information for making and completing regulatory and other filings; (iii) reasonably cooperation and assist in providing information for or participating in any action, threatened action, or considered action relating to Intellectual Property; and (iv) take any and all other reasonable actions as Employer may otherwise reasonably require with respect to Intellectual Property. As used in this Agreement, "Intellectual Property" means anything that is, has been, or is capable of being patented, protected as a trade secret, trademark, service mark, or trade name, protected by copyright law, or protected by or under any other U.S. or foreign laws or statutes relating to intellectual property rights. Without limiting the foregoing, Intellectual Property may take the form of inventions, discoveries, ideas, improvements, schematics, diagrams, know-how, information, data, business plans, plans, designs, methods, specifications, processes, hardware or software.

(E) Executive further agrees that, as soon as practicable, Executive shall make full disclosure to Employer of all inventions or discoveries subject to this Agreement, and shall deliver or cause to be delivered to Employer all papers, including patent and copyright applications, relating to any rights assigned or to be assigned under this Agreement.

13. EXIT INTERVIEW: Upon separation from employment with Employer, Executive agrees to participate in an exit interview with a designee of Employer, wherein Executive will review Executive's obligations under this Agreement. At the exit interview, Executive will ask any questions that Executive may have concerning whether information that Executive was exposed to is considered confidential under this Agreement. Executive will also provide the name of Executive's new employer and the position in which Executive will be employed, when known, for one year following Executive's separation from employment with Employer. Executive understands that Employer may request assurances from Executive that if Executive accepts subsequent employment with a competing company, Executive will be working in a position which would avoid the risk of disclosure of Employer's Confidential and/or Proprietary Information. Executive further agrees to return to Employer all property in Executive's possession belonging to Employer, including all written, electronic, or printed materials and copies thereof, keys, cards, equipment, cars, and any other item that is the property of Employer, within five (5) business days following Executive's separation from employment, or Employer's provision of a prepaid envelope or shipping container, whichever is later. To the extent that Executive has any Employer property, including, but not limited to, any Confidential and/or Proprietary Information stored on any computer, Executive agrees to immediately return such information to Employer, along with any copies of such information. Executive further agrees that after Executive returns any computerized information to Employer, Executive will make reasonable efforts to purge all such information from the source computer or make the computer available for inspection and data removal by Employer.

14. DISPUTE RESOLUTION. THIS AGREEMENT IS SUBJECT TO ARBITRATION. Except as provided below, in the event of a dispute or controversy between Employer and Executive or between Executive and an agent of Employer, including, but not limited to, Employer or any directors, officers, managers or other employees of Employer, who are being sued in any capacity, as to all or any part of this Agreement, any other agreement, or any dispute or controversy whatsoever pertaining to or arising out of the relationship between Employer and Executive or the dissolution or termination of same shall be settled by arbitration in Manhattan, New York, in accordance with the applicable rules then existing of the American Arbitration Association ("AAA"), and judgment upon the award rendered may be entered in any court having jurisdiction thereof. Notwithstanding the foregoing, in the event of a dispute arising pursuant to the provisions of Sections 8, 9, 10, 11 or 12 above, Employer may bring an action in state or federal court, without submitting the dispute to arbitration, for purpose of resolving securing interim injunctive relief. This arbitration provision covers and includes any non-signatories and all parties to any such claim arising out of or relating to this employment relationship. Employer shall be responsible for the payment of all costs associated with arbitration, including the initial filing fees, forum fees, and arbitrator fees. Executive shall be entitled to seek judicial intervention if Employer fails to pay any fee due to the AAA within (30) thirty days of Employer being presented with a corresponding invoice.

15. EQUITABLE RELIEF: Executive acknowledges and agrees that in the event of a breach or threatened breach by Executive of Section 10 this Agreement, that Employer's remedies at law would be inadequate, and that Employer shall be entitled to an injunction (without any bond or other security being required, but if such is required, bond shall be limited to one thousand dollars ($1,000.00)) without the necessity of proof of actual damage. In addition, if Executive fails to comply with any timed restriction set forth in Section 10 of this Agreement, Executive agrees that the time period for that restriction will be extended by one day for each day Executive is found to have violated the restriction, up to the full duration of the bargained-for restriction. Nothing in this Section 15 shall be construed to preclude Employer from pursuing any action or further remedy, at law or in equity, for any breach or threatened breach, including, but not limited to, the recovery of damages and attorney's fees if applicable.

16. JUDICIAL MODIFICATION: If the scope of any restriction contained in this Agreement (including, but not limited to Sections 8, 9, 10, 11 or 12) is too broad to permit enforcement of such restriction to its full extent, then such restriction shall be enforced to the maximum extent permitted by law, and the parties consent and agree that such scope may be accordingly judicially modified in any proceeding brought to enforce such restriction. Moreover, Executive acknowledges it is Executive's intention and agreement that such restrictions be enforced to the fullest extent permitted and consents to their reformation to that extent as applied to Executive.

17. NOTICES: Any notice required or permitted to be given under this Agreement shall be sufficient if in writing, and if sent prepaid by certified mail, return receipt requested, by nationally recognized overnight courier (i.e. Federal Express, UPS), or personally delivered with receipt to the parties at the following address (or at any other address as any party hereto shall have specified by notice in writing to the other party hereto):

If to Executive, to:

Michael Zacharski

P.O. Box 379
Pawling, NY 12564

Or the most recent address on the payroll records of the Company.

If to Employer, to:

Brand Engagement Network, Inc.
Legal@beninc.ai

with a copy to:

Brand Engagement Network, Inc.
145 E. Snow King Avenue- PO Box 1045
Jackson, WY 83001
Attn: Legal Department

Notices will be deemed effective upon receipt or refusal to receive, except that notices sent by email shall be deemed immediately effective upon transmission provided that they are also accompanied by a mailed copy sent to the appropriate address sent not later than the next business day. Address changes shall be affected through the notice process set forth in this Section.

18. WAIVER OF BREACH: No waiver by either party (i) of a breach of any provision of this Agreement by the other party or (ii) of compliance with any condition or provision of this Agreement to be performed by the other party, will operate or be construed as a waiver of any subsequent breach by the other party nor of a waiver of any similar or dissimilar provisions and conditions at the same or any prior or subsequent time. Failure of any party to act on any breach will not deprive the party of the right to take action at any time while such breach continues.

19. ASSIGNMENT: The provisions and terms of this Agreement, and particularly but without limitation, the terms and provisions of Sections 8, 9, 10, 11 and 12 above, shall be binding on Executive and inure to the benefit of Executive, Executive's heirs-at-law, legatees, distribute, executors, administrators, and legal representatives, and shall inure to the benefit of Employer, its Affiliates, and their respective successors and assigns. Sections 8, 9, 10, 11 and 12 shall survive the Term of this Agreement, as well as any termination of Executive's employment under this Agreement. Neither party may assign its rights and obligations under this Agreement without the consent of the other party, except that Employer may assign (including any assignment effected through a merger) its rights and obligations under this Agreement to any purchaser of all or substantially all of the assets of Employer without the consent of Executive.

20. ENTIRE AGREEMENT: This instrument contains the entire agreement of the parties relating to the subject matter hereof, and supersedes all prior and contemporaneous agreements, if any, between the parties relating to the subject matter hereof; provided, however, that this Agreement does not supersede or otherwise limit, in any way, the provisions of the Purchase Agreement. It may not be changed or modified in whole or in part except in a writing executed by Executive and an authorized officer of Employer.

21. PARTIAL INVALIDITY: If any provision of this Agreement or the application of such provision is held unenforceable for any reason by a court or arbitrator of competent jurisdiction and such unenforceability is not cured pursuant to Section 16, then such provision shall be modified to the extent required to render it enforceable (or, if held impossible to modify in a manner permitting enforcement, then severed from this Agreement) and the remainder of this Agreement shall not be affected.

22. GOVERNING LAW AND FORUM: This Agreement shall be governed by the laws of the State of New York without regard to the conflicts of laws provisions thereof. The exclusive forum and venue for any court action permitted by Section 14 of this Agreement will be a court of competent jurisdiction located in Manhattan, New York. For any such court action, both Executive and Employer stipulate and consents to the exercise of personal jurisdiction over them by all courts located in Manhattan, New York, and hereby waive their right to object to any such exercise of jurisdiction over Executive in New York.

23. COUNTERPARTS: This Agreement may be executed in several counterparts, each of which shall be deemed an original for all purposes.

24. HEADINGS, GENDER, NUMBER: Any headings contained in this Agreement are for convenience in locating particular provisions only and are not to be considered in the interpretation and enforcement of this Agreement. Wherever used or appearing in this Employment Agreement, pronouns of the masculine gender shall include the persons of the female, and the singular shall include the plural, wherever applicable.

[*Remainder of page intentionally left blank, signature page follows*]

IN WITNESS HEREOF, the parties have executed this Agreement as of the date first above written.

EMPLOYER:

Brand Engagement Network, Inc.

Signature: */s/ James Henderson*
Printed Name: James Henderson
Title: Secretary and Corporate Counsel

EXECUTIVE:

/s/ Michael Zacharski
Michael Zacharski

EXHIBIT A
[POST MERGER] EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made by and between **Brand Engagement Network, Inc.** ("Employer"), and **Michael Zacharski** ("Executive"), in consideration of the mutual covenants and agreements hereinafter set forth. Employer and Executive are sometimes collectively referred to herein as the "Parties."

WHEREAS, Employer is contemplating merging with DHC Acquisition Corporation ("DHCA") (the "Merger").

WHEREAS, contemporaneously with the closing of such merger pursuant to the Purchase Agreement (the "Closing Date"), Employer desires to continue to employ Executive as its Chief Executive Officer.

This Agreement will become effective only upon consummation of the transactions contemplated by the Purchase Agreement. Therefore, as of the Closing Date, Employer engages Executive, and Executive accepts employment from Employer, on the following terms and conditions:

1. DEFINITIONS:

"Affiliates" as used in this Agreement shall mean any entities under common management and control of Employer, and all references to Employer herein shall include all Affiliates of Employer, unless the context requires otherwise.

"Business" shall mean the business engaged in by Employer within the immediately preceding one year period, and potential business the Employer has contemplated pursuing in the preceding six month period in which Employer has invested material resources during that six month period.

"Customer" as used in this Agreement shall include any Entity: (a) to which Employer provided products or services for the Business within the one (1) year period immediately preceding the termination of Executive's employment with Employer.

"Good Cause" means any of the following events which are not cured within 10 business days of Employer providing notice to Executive of such events, or which are incapable of being cured:

(a) Executive's material breach of this Agreement or any other agreement between Executive and Employer;

(b) Executive's dishonesty or fraudulent conduct in dealings with Employer or any Customer;

(c) Executive's gross personal misconduct or repeated personal misconduct in dealings with Employer or any Customer, and its or their personnel;

(d) Executive's willful misconduct or grossly negligent conduct, whether or not in the course of employment, resulting in, or that, if publicized would be reasonably likely to result in, material and demonstrable damage to Employer's business or reputation;

(e) Executive's appropriation (or attempted appropriation) of a material business opportunity of Employer, including attempting to secure or securing any personal profit in connection with any duties undertaken under this Agreement;

(f) Executive's misappropriation (or attempted misappropriation) of funds or property of Employer or any Customer, or its or their personnel;

(g) The conviction of, the entering of a guilty plea or a plea of no contest, or the acceptance of a deferral of adjudication with respect to a felony, the equivalent thereof, or any misdemeanor involving theft or dishonesty; or

(h) Executive's material breach of Company policy.

"Good Reason" means Employer's material breach of this Agreement, provided that (i) Executive gives Employer ten (10) days' written notice specifying with reasonable detail the basis for Executive's determination that Good Reason exists and, if curable, the actions necessary for Employer to effect a cure, and (ii) with respect to Good Reason that is capable of being cured, Employer fails to effect a cure within ten (10) days of the date Employer receives such notice, and Executive provides notice of termination within thirty (30) days after such failure.

"Prospective Customer" as used in this Agreement shall include any Entity: (a) to which Seller submitted a bid or proposal or engaged in substantive negotiations for the sale of products or services for the Business within the six-month period immediately preceding the Closing Date; or (b) to which Employer has submitted a bid or proposal or engaged in substantive negotiations for the sale of products or services for the Business within the most recent six-month period prior to Executive's termination of employment with Employer.

"Entity" as used in this Agreement shall include persons, partnerships, firms, associations, corporations, or business organizations.

2. TERM: Subject to Section 7, the term of this Agreement is the period beginning on the Closing Date and ending on the three (3) year anniversary of the Closing Date (the "Term") or December 31, 2026, whichever is later. This Agreement shall automatically renew for successive one-year periods unless the parties' agree otherwise or either party provides 60 days advance notice of non-renewal.

3. TITLE AND DUTIES: Executive shall serve as the Chief Executive Officer of the Company, with responsibilities, duties and authority customary for such position, reporting directly to the Board. Executive will determine Executive's primary work location, traveling as reasonably necessary for the Business. In addition, the Company shall appoint Executive as a member of the Board and shall use commercially reasonable efforts to cause Executive to be reelected as a member of the Board while employed hereunder. Employer will not reduce the title, powers or duties of Executive during the term of this Agreement. If Employer reduces the title, powers, or duties of Executive, infringes upon them, or otherwise breaches this Agreement in any respect, and does not cure the breach as set forth under the definition of "Good Reason", then it shall constitute good reason for Executive to terminate this Agreement and Executive's employment.

4. EXTENT OF SERVICES: Executive agrees to devote Executive's entire and undivided business time, attention, effort, care, skill, and energies to the business of Employer and the duties and responsibilities assigned to Executive by Employer, which may be changed at any time and from time to time at Employer's sole discretion. Executive shall not, during the Term of this Agreement, (i) engage in any other business activity unless Executive has obtained the prior written consent of an officer of Employer to engage in such activity, unless such activity by Executive is for passive investment purposes only and will not require any services to be rendered by Executive, or (ii) is for civic or charitable purposes which would not conflict or interfere with the performance of Executive's duties hereunder.

Notwithstanding the foregoing, Executive shall be permitted to retain Executive's ownership interest in, and sit on the Boards of, Chip Chick Media Inc.; M2M3 LLC, M2M5 Consulting LLC, Digital Remedy/CPX Interactive Holdings LP, GTFO Media LLC, Fessup TV LLC, Zacharski Stables LLC, provided that those ownership interests do not interfere with the services Executive provides to Employer. Executive shall make a request to Employer for Approval for Executive to sit on boards of directors and committees, and Employer shall have the right in its sole discretion to approve or deny such a request.. Executive's passive investment in a company that is not engaged in the Business shall not violate this Agreement. Executive's ownership of less than 5% of the equity of a publicly traded company, regardless of whether they are engaged in the Business, also shall not violate this Agreement.

5. COMPENSATION: For all services rendered by Executive hereunder, Employer shall compensate Executive as follows:

(A) Executive will be paid a base salary ("Salary") at the annual rate of $**550,000,** paid in accordance with Employer's regular pay schedule for its other employees, less applicable taxes and withholding, but in any event not less than twice per month. Executive's salary shall be reviewed annually for potential increases. Executive's salary cannot be decreased without Executive's prior written agreement.

(B) Executive will be eligible to receive a discretionary, cash bonus based on performance metrics to be established annually. Executive's annual target bonus shall be not less than 100% of Executive's then current base salary and Executive shall be eligible to receive up to at least 200% of Executive's then current base salary as a bonus. The performance metrics shall be set to be reasonably attainable by Executive.

If this Agreement takes effect prior to February 15, 2024, then Executive shall be eligible to receive an annual bonus on or before February 15, 2024 of not less than $550,000, so long as Executive is not terminated for Good Cause prior to February 15, 2024 (the "2023 Bonus").

(C) Executive will, during the Term of this Agreement, be permitted to participate pursuant to the terms thereof in all employee benefit plans generally available to employees of Employer. Employer will also establish an appropriate executive equity compensation plan. Executive will receive annual equity grants from the equity plan in an amount to be determined by the Board in an amount to be determined by the Board with the same terms in the same form as the awards granted to other members of the Executive Leadership Team.

(D) Each year, Executive will be entitled to sick leave, 30 days of paid time off ("Annual PTO") consistent with Employer's existing policies, and as such policies may be amended from time to time, in addition to regular holidays of not less than eight (8) per year. If not used each year, by the end of the term of this Agreement, or at the time the employment of Executive ends for any reason, Executive will be entitled to payment for all unused earned vacation time. Such payment shall be made on the last day of Executive's employment. Executive shall receive and be deemed to have earned his Annual PTO on January 1 of each year. Unused Annual PTO shall carry over to the next year, but Executive shall not be permitted to take unreasonable or excessive Annual PTO in any given year.

6. EXPENSES: Executive shall be reimbursed for reasonable and necessary out-of-pocket, work-related expenses according to Employer's standard expense and mileage reimbursement policies.

7. TERMINATION: Executive's term of employment, compensation, and any and all other rights of Executive under this Agreement, including Executive's employment by Employer, may be terminated in accordance with this Section 7:

(A) In the event of termination of Executive's employment for any reason, Executive shall be paid within the period of time required under applicable law for persons separating from employment, all accrued but unpaid compensation owed to Executive by Employer as of the date of termination (including accrued Salary and vacation), but in any event not less than 30 days following the termination of Executive's employment, as well as such other payments or benefits to which Executive is entitled pursuant to any of Employer's employee benefit plans pursuant to the terms thereof;

(B) Upon sixty days written notice by Executive at any time without Good Reason, in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement. Employer may accelerate the notice date, in its sole discretion, without converting the resignation into a termination by the Employer;

(C) Upon written notice by Executive for Good Reason, upon sixty days written notice by Employer without Good Cause, or upon non-renewal of the Agreement at the end of the Term pursuant to Section 2 in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** (i) Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement, and (ii) Employer shall pay Executive severance by continuing to pay Executive's Base Salary through the end of the Term pursuant to Employer's normal payroll cycle, or Executive's Base Salary for one year, whichever is greater (the "Severance Term"), along with any unpaid vested options, equity or bonuses. If any such termination takes place either sixty days before a Change in Control, or within six-months after a Change in Control, then Executive shall receive (a) a prorated bonus payment for the year in which the termination takes place based on the greater of Executive's then current Target Bonus and the bonus Executive would have received based on Employer's actual performance, and (b) severance payments for the Severance Term comprised of both Executive's Base Salary and a prorated portion of Executive's then current Target Bonus[1];

(D) Upon written notice by Employer for Good Cause, in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement;

(E) Upon the death of Executive upon which there shall be no liability or further obligation of Employer under this Agreement except for the payment of vested but unpaid compensation pursuant to the terms thereof; and

(F) Upon the Disability of Executive, in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** (i) Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement and (ii) Employer shall pay Executive severance by continuing to pay Base Salary for one year, along with any unpaid vested options, equity or bonuses.

(G) Notwithstanding the foregoing, (i) Executive's receipt of the severance payments described in Section 7(C) and (E) is conditioned upon Executive's execution (and non-revocation in the time provided to do so) of a general release in favor of Employer in a form satisfactory to Employer (the "Release") and (ii) Employer's severance payment obligations shall terminate if Executive materially breaches any of the terms of Sections 8, 9, 10, 11 and 12 of this Agreement. If the Release is not executed within 60 days of the date it is provided to Executive, or the execution is timely revoked, then Executive will not be entitled to receive any severance payments under Section 7(C) or (E). Employer shall be deemed to have waived this provision and, Executive's right to severance shall no longer be conditioned upon execution of a release, if Employer fails to provide Executive with a release within 14 days of notice of termination or nonrenewal.

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1 By example only, if Employer's regular payroll is paid twice per month, then for each such payroll period during the Severance Term Employer shall pay Executive 1/24 of Executive's Base Salary plus 1/24 of Executive's Target Bonus.

(H) Executive will be deemed to have a "Disability" if, for physical or mental reasons, Executive is unable to perform Executive's full-time essential job duties under this Agreement for 60 consecutive days, or 90 days in any twelve-month period, as determined in accordance with this Section 7(H). The disability of Executive will be determined by a medical doctor selected by written agreement of Executive and Employer upon the request of either party by notice to the other. If Employer and Executive cannot agree on the selection of a medical doctor, each of them will select a medical doctor and the two medical doctors will select a third medical doctor who will determine whether Executive has a Disability. The determination of the medical doctor selected under this Section 7(H) will be binding on both parties. Executive must submit to a reasonable number of examinations by the medical doctor making the determination of Disability under this Section 7(H) and Executive hereby authorizes the disclosure and release to Employer of such determination and all supporting medical records. Employer shall bear the cost of all such examinations and record collection. If Executive is not legally competent, Executive's legal guardian or duly authorized attorney-in-fact will act in Executive's stead, under this Section 7(H)(iii) for the purposes of medical doctor selection, submitting Executive to the examinations, and providing the authorization for the disclosures, required under this Section 7(H). Executive stipulates and agrees that (1) Executive is a key employee of Employer, (2) Executive's inability to perform Executive's essential job duties under this Agreement on a full-time basis for 60 consecutive days, or 90 days during any twelve-month period, will cause substantial and grievous economic injury to Employer's operations, and (3) Executive's employment with Employer will therefore terminate under Section 7(F).

8. CONFIDENTIAL INFORMATION: The following information and materials, whether written or oral, whether having existed, now existing or developed or created during Executive's employment with Employer under this Agreement are considered confidential and/or proprietary (collectively, "Confidential and/or Proprietary Information"), in each case as the Employer:

(N) All information and materials of Employer and the Business relating to software and hardware products, and software and hardware in the various stages of research and development, including, but not limited to, source codes, object codes, design specifications, design notes, flow charts, coding sheets, product plans, know-how, algorithms, and the processes and systems used in the Business;

(O) The computer systems and information technology of Employer and the Business, as such systems and technology may exist from time to time, including without limitation, computer and related equipment, computer programs (whether identified as software, firmware or other and on whatever media), databases, documentation, manuals, hardware and software support systems and methods, techniques or algorithms of organizing or applying the same;

(P) Internal business procedures and policies, including, but not limited to, licensing techniques, vendor names, other vendor information, sales, marketing, operation, product development and other business plans and forecasts, financial information, and other information used in the Business;

(Q) Any and all non-public Customer information, including, but not limited to, lists of actual or prospective Customers and Customer sites and the nature of Customer relationships of Employer (including types, prices and amounts of products acquired or anticipated to be acquired from Employer), including specific individuals associated with Customers, compiled in a format such as an account record card, Customer buying patterns, group run concepts and combination ordering patterns of the Customers of Employer, information related to particular applications of the Customers of Employer, information related to value added services provided to Customers of Employer, information related to targeted and/or anticipated product or service needs of Customers of Employer, and the policies and/or business practices of the Customers of Employer, pricing structures, Customer contracts, Customer data, Customer negotiations, Customer relations materials, Customer service materials, and past Customers;

(R) Non-public lists and sales volume and other information, including the prices at which Employer sold or sells products or services to particular Customers or Customer groups;

(S) All developments, improvements, inventions and processes that have been, are or may be produced in the course of operations of the Business;

(T) Confidential and private matters of the Customers of, and Prospective Customers submitted for handling and processing to, Employer;

(U) Any information licensed to Employer on a confidential basis from third parties for internal use and/or for sublicense to end users by Employer;

(V) All legal rights including, but not limited to, trade secrets, pending patents, pending litigation and/or arbitrations relating to the Business or involving Employer, pending trademarks, and like properties maintained in confidence;

(W) Any non-public employee information of Employer, including, but not limited to, lists of employees, and any non-public information regarding such employees or their employment;

(X) Any information relating to the Business obtained while working for Employer prior to the Closing Date, or Employer after the Closing Date, which gives or could give Employer a competitive edge; and

(Y) Any other information relating to the Business, not generally known, concerning the Business prior to the Closing Date, or Employer after the Closing Date, and their operations, products, personnel, customers, or business, acquired, disclosed or made known to Executive while in the employ of Seller or Employer which, if used or disclosed other than in the performance of Executive's job duties for Employer, could with reasonable possibility, adversely affect the business of Employer or give a competitor a competitive edge.

(Z) Notwithstanding the foregoing, this Section 8 and Section 10 shall not extend to any Confidential and/or Proprietary Information that (i) was generally known or generally available to the public before its disclosure to Executive, or (ii) becomes generally known or generally available to the public subsequent to disclosure to Executive through no wrongful act of Executive.

9. EXECUTIVE'S WARRANTY: The undertaking of this Agreement will not constitute a breach of any agreement to which Executive is a party or any obligation to which Executive is bound. Executive is not bound by any non-disclosure or non-compete agreement that would in any way affect Executive's performance of this Agreement. Executive has no obligations to others that are inconsistent with the terms of this Agreement or with Executive's faithful performance of duties as an employee of Employer under this Agreement.

10. NON-COMPETE AND BUSINESS PROTECTION COVENANTS: Executive acknowledges that Executive will obtain and develop further specialized knowledge of Confidential and/or Proprietary Information and goodwill through Executive's involvement in the business of Employer, including through Executive's employment under this Agreement.

As a necessary condition of Employer's employment of Executive and the closing of the transactions covered by the Purchase Agreement, and in consideration for the mutual promises and undertakings in this Agreement and the specialized knowledge of and access to Confidential and/or Proprietary Information that Employer will continue to develop and/or that Executive will newly receive from Employer during the Term of this Agreement, and to ensure the protection of Confidential and/or Proprietary Information (wherever originating) during Executive's employment and thereafter, Employer and Executive agree as follows:

(A) Upon termination of Executive's employment, Executive shall return all property of Employer that are in Executive's possession, custody, or control, including, but not limited to, any Confidential and/or Proprietary Information and copies thereof.

(B) From the Closing Date through the date that is one (1) year after Executive's employment with Employer has ended, Executive shall comply with all of the following restrictions:

(i) Executive shall not directly or indirectly, for Executive or others, perform, manage, supervise, or otherwise engage or participate in any business that competes with the Business of Employer.

(ii) Except in connection with Executive's employment for Employer, Executive shall not directly or indirectly, for Executive or others, solicit or communicate (regardless of who initiates the communication) with any Customer or Prospective Customer of the Business to induce, encourage, request, or advise any such Entity: (a) to not do business with the Business of Employer; (b) to curtail, cancel, or withdraw its business from the Business of Employer; (c) to place business elsewhere or divert business away from the Business of Employer; or (d) to purchase or contract for any product or service that is the same or substantially similar to those offered or under development by the Business of Employer. Nor shall Executive directly or indirectly otherwise aid any Entity to obtain or procure the sale of any product or service that is the same or substantially similar to any product or service offered or under development by Employer.

(iii) Executive shall not directly or indirectly, for Executive or others, solicit or communicate (regardless of who initiates the communication) with any employee of Employer to induce, encourage, request, or advise any such employee: (a) to terminate Executive's or her employment with Employer for any reason whatsoever; or (b) to accept employment with another Entity that offers or is planning to develop products or services that are the same or substantially similar to those offered or under development by Employer with respect to the Business.

(iv) Executive shall not, directly or indirectly, for Executive or others, solicit or communicate (regardless of who initiates the communication) with any vendor, supplier, reseller, or service provider for the Business of Employer during Executive's employment with Employer to induce, encourage, request, or advise any such Entity: (a) to not do business with the Business of Employer; (b) to curtail or cease its business relationship with the Business of Employer; or (c) to cancel, rescind, terminate, decline to extend, or modify any agreement with the Business of Employer.

(C) Executive stipulates and agrees that, based upon the nature of Employer's business operations and substantial relationships with Customers and Prospective Customers, the nature of Executive's job duties with Employer, the goodwill associated with Employer's business, the specialized knowledge of Confidential and/or Proprietary Information that Executive has received and will further receive during the Term of this Agreement and any extensions, and to ensure the protection of that Confidential and/or Proprietary Information, the scope of activity restrained and the duration of the restrictions set forth in Section 10(B) above are reasonable and no greater than necessary to protect the legitimate business interests of Employer and its Affiliates. Executive further stipulates and agrees that in the event Executive does engage in any of the activities restrained under Section 10(B) above, Executive will inevitably use or disclose Confidential and/or Proprietary Information to the detriment of the business interests of Employer.

(D) Executive stipulates and agrees that the Business of Employer extends, or is anticipated extend worldwide. Executive specifically acknowledges that the anticipated expansion of the business of Employer to the full scope of the geographical territory described in Section 10(B)(i) with respect to both existing and Prospective Customers, contributed significantly to the valuation of the assets being acquired by Employer under the Purchase Agreement, and the fostering of such expansion is a basis for the value paid under the Purchase Agreement. Executive further stipulates and agrees that the geographic limitations on the restrictions set forth in Section 10(B)(i) are reasonable and no greater than necessary to protect the legitimate business interests of Employer and its Affiliates, and that any violation by Executive of any restrictions set forth in Section 10(B) would cause irreparable injury to Employer and/or its Affiliates.

(E) Executive and Employer acknowledge that this Section 10 was negotiated in good faith by the Parties. Executive acknowledges that Executive had the opportunity to consider the terms of this Agreement and to review the terms of the restrictions contained in this Section with an attorney before signing, if Executive chose to do so.

11. COVENANT NOT TO DISCLOSE:

(A) Executive warrants, covenants and agrees that, except in the performance of Executive's duties under this Employment Agreement, Executive has not and will not at any time or in any manner, make or cause to be made any copies, pictures, duplicates, facsimiles or other reproductions or recordings, or any abstracts or summaries of any reports, studies, memoranda, correspondence, manuals, Customer lists, employee lists, records, plans, data programs, software, or other written, printed or otherwise recorded material of any kind whatsoever, belonging to or in the possession of Employer, which may be produced or created by or come into the possession of Executive in the course of Executive's employment, or which is related in any manner to the past, present or prospective business of Employer. Executive shall have no right, title or interest in any such material. Executive agrees that, except in the performance of Executive's duties under this Agreement, Executive will not, without the prior written consent of Employer remove any such material without prior written consent or other proper authorization from any premises of Employer or any applicable Affiliate thereof, and that Executive will surrender all such material to Employer immediately upon the termination of Executive's employment or at any time prior to termination upon request of Employer, respectively.

(B) Executive warrants, covenants and agrees that, except in the performance of Executive's duties under this Agreement, or with the prior written consent of Employer, Executive will not at any time, whether during or after Executive's employment with Employer, use, publish, or otherwise disclose for Executive's own benefit or purpose or for the benefit or purpose of any other Entity, either directly or indirectly, any Confidential and/or Proprietary Information. Executive hereby acknowledges that the Confidential and/or Proprietary Information and materials are commercially and competitively valuable to Employer, and are vital to the success of Employer's business at all locations at which Employer does business; that by this Agreement, Employer is taking reasonable steps to protect its legitimate interest in its confidential information; and that the restrictions set forth in this Agreement are reasonably necessary in order to protect Employer's legitimate interest in its Confidential and/or Proprietary Information.

(C) Executive acknowledges and agrees that this covenant shall have full force and effect through the Term of this Agreement and shall remain in effect indefinitely after the Term of this Agreement.

(D) Notice of Immunity Under the Defend Trade Secrets Act of 2016. Notwithstanding any other provision of this Agreement:

(i) Executive will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that:

(a) 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

(b) is made in a complaint or other document filed under seal in a lawsuit or other proceeding.

(ii) If Executive files a lawsuit for retaliation by Employer for reporting a suspected violation of law, Executive may disclose Employer's trade secrets to the Executive's attorney and use the trade secret information in the court proceeding if the Executive: (a) files any document containing trade secrets under seal; and (b) does not disclose trade secrets, except pursuant to court order.

12. INTELLECTUAL PROPERTY: Executive hereby assigns and agrees to assign to Employer, without further compensation, all right, title and interest in and to Intellectual Property (as defined below) relating to the Business of Employer, that Executive in anyway causes to be used in the Business of Employer, that Executive develops in the course of Executive's performance of Executive's responsibilities for Employer, or that is developed using any property or other resources of Employer, that Executive individually or jointly develops, conceives, invents, or creates during the Term of this Agreement or has previously individually or jointly developed, conceived, invented or created in the course of Executive's employment with Seller.

(A) Executive acknowledges that works of authorship developed, conceived, or created during the Term of this Agreement and any subsequent employment with Employer are "works for hire" as that term is defined under U.S. copyright law, and include moral rights as defined under U.S. and foreign copyright law.

(B) During the Term of this Agreement and thereafter upon Employer's reasonable request, Executive shall, without additional compensation, (i) execute and deliver any and all applications, assignments, documents, and other instruments that Employer shall deem necessary to protect the right, title and interest of Employer, and its designee in or to Intellectual Property; (ii) reasonably cooperate and assist in providing information for making and completing regulatory and other filings; (iii) reasonably cooperation and assist in providing information for or participating in any action, threatened action, or considered action relating to Intellectual Property; and (iv) take any and all other reasonable actions as Employer may otherwise reasonably require with respect to Intellectual Property. As used in this Agreement, "Intellectual Property" means anything that is, has been, or is capable of being patented, protected as a trade secret, trademark, service mark, or trade name, protected by copyright law, or protected by or under any other U.S. or foreign laws or statutes relating to intellectual property rights. Without limiting the foregoing, Intellectual Property may take the form of inventions, discoveries, ideas, improvements, schematics, diagrams, know-how, information, data, business plans, plans, designs, methods, specifications, processes, hardware or software.

(C) Executive further agrees that, as soon as practicable, Executive shall make full disclosure to Employer of all inventions or discoveries subject to this Agreement, and shall deliver or cause to be delivered to Employer all papers, including patent and copyright applications, relating to any rights assigned or to be assigned under this Agreement.

13. EXIT INTERVIEW: Upon separation from employment with Employer, Executive agrees to participate in an exit interview with a designee of Employer, wherein Executive will review Executive's obligations under this Agreement. At the exit interview, Executive will ask any questions that Executive may have concerning whether information that Executive was exposed to is considered confidential under this Agreement. Executive will also provide the name of Executive's new employer and the position in which Executive will be employed, when known, for one year following Executive's separation from employment with Employer. Executive understands that Employer may request assurances from Executive that if Executive accepts subsequent employment with a competing company, Executive will be working in a position which would avoid the risk of disclosure of Employer's Confidential and/or Proprietary Information. Executive further agrees to return to Employer all property in Executive's possession belonging to Employer, including all written, electronic, or printed materials and copies thereof, keys, cards, equipment, cars, and any other item that is the property of Employer, within five (5) business days following Executive's separation from employment, or Employer's provision of a prepaid envelope or shipping container, whichever is later. To the extent that Executive has any Employer property, including, but not limited to, any Confidential and/or Proprietary Information stored on any computer, Executive agrees to immediately return such information to Employer, along with any copies of such information. Executive further agrees that after Executive returns any computerized information to Employer, Executive will make reasonable efforts to purge all such information from the source computer or make the computer available for inspection and data removal by Employer.

14. DISPUTE RESOLUTION. THIS AGREEMENT IS SUBJECT TO ARBITRATION. Except as provided below, in the event of a dispute or controversy between Employer and Executive or between Executive and an agent of Employer, including, but not limited to, Employer or any directors, officers, managers or other employees of Employer, who are being sued in any capacity, as to all or any part of this Agreement, any other agreement, or any dispute or controversy whatsoever pertaining to or arising out of the relationship between Employer and Executive or the dissolution or termination of same shall be settled by arbitration in Manhattan, New York, in accordance with the applicable rules then existing of the American Arbitration Association ("AAA"), and judgment upon the award rendered may be entered in any court having jurisdiction thereof. Notwithstanding the foregoing, in the event of a dispute arising pursuant to the provisions of Sections 8, 9, 10, 11 or 12 above, Employer may bring an action in state or federal court, without submitting the dispute to arbitration, for purpose of resolving securing interim injunctive relief. This arbitration provision covers and includes any non-signatories and all parties to any such claim arising out of or relating to this employment relationship. Employer shall be responsible for the payment of all costs associated with arbitration, including the initial filing fees. Executive shall be entitled to seek judicial intervention if Employer fails to pay any fee due to the AAA within (30) thirty days of Employer being presented with a corresponding invoice.

15. EQUITABLE RELIEF: Executive acknowledges and agrees that in the event of a breach or threatened breach by Executive of Section 10 this Agreement, that Employer's remedies at law would be inadequate, and that Employer shall be entitled to an injunction (without any bond or other security being required, but if such is required, bond shall be limited to one thousand dollars ($1,000.00)) without the necessity of proof of actual damage. In addition, if Executive fails to comply with any timed restriction set forth in Section 10 of this Agreement, Executive agrees that the time period for that restriction will be extended by one day for each day Executive is found to have violated the restriction, up to the full duration of the bargained-for restriction. Nothing in this Section 15 shall be construed to preclude Employer from pursuing any action or further remedy, at law or in equity, for any breach or threatened breach, including, but not limited to, the recovery of damages and attorney's fees if applicable.

16. JUDICIAL MODIFICATION: If the scope of any restriction contained in this Agreement (including, but not limited to Sections 8, 9, 10, 11 or 12) is too broad to permit enforcement of such restriction to its full extent, then such restriction shall be enforced to the maximum extent permitted by law, and the parties consent and agree that such scope may be accordingly judicially modified in any proceeding brought to enforce such restriction. Moreover, Executive acknowledges it is Executive's intention and agreement that such restrictions be enforced to the fullest extent permitted and consents to their reformation to that extent as applied to Executive.

17. NOTICES: Any notice required or permitted to be given under this Agreement shall be sufficient if in writing, and if sent prepaid by certified mail, return receipt requested, by nationally recognized overnight courier (i.e. Federal Express, UPS), or personally delivered with receipt to the parties at the following address (or at any other address as any party hereto shall have specified by notice in writing to the other party hereto):

If to Executive, to:

Michael Zacharski

P.O. Box 379
Pawling, NY 12564

Or the most recent address on the payroll records of the Company.

If to Employer, to:

Brand Engagement Network, Inc.
Legal@beninc.ai

with a copy to:

Brand Engagement Network, Inc.
145 E. Snow King Avenue – PO Box 1045
Jackson, WY 83001
Attn: Legal Department

Notices will be deemed effective upon receipt or refusal to receive, except that notices sent by email shall be deemed immediately effective upon transmission provided that they are also accompanied by a mailed copy sent to the appropriate address sent not later than the next business day. Address changes shall be effected through the notice process set forth in this Section.

18. WAIVER OF BREACH: No waiver by either party (i) of a breach of any provision of this Agreement by the other party or (ii) of compliance with any condition or provision of this Agreement to be performed by the other party, will operate or be construed as a waiver of any subsequent breach by the other party nor of a waiver of any similar or dissimilar provisions and conditions at the same or any prior or subsequent time. Failure of any party to act on any breach will not deprive the party of the right to take action at any time while such breach continues.

19. ASSIGNMENT: The provisions and terms of this Agreement, and particularly but without limitation, the terms and provisions of Sections 8, 9, 10, 11 and 12 above, shall be binding on Executive and inure to the benefit of Executive, Executive's heirs-at-law, legatees, distribute, executors, administrators, and legal representatives, and shall inure to the benefit of Employer, its Affiliates, and their respective successors and assigns. Sections 8, 9, 10, 11 and 12 shall survive the Term of this Agreement, as well as any termination of Executive's employment under this Agreement. Neither party may assign its rights and obligations under this Agreement without the consent of the other party, except that Employer may assign (including any assignment effected through a merger) its rights and obligations under this Agreement to any Affiliate, or to any purchaser of all or substantially all of the assets of Employer without the consent of Executive.

20. ENTIRE AGREEMENT: This instrument contains the entire agreement of the parties relating to the subject matter hereof, and supersedes all prior and contemporaneous agreements, if any, between the parties relating to the subject matter hereof; provided, however, that this Agreement does not supersede or otherwise limit, in any way, the provisions of the Purchase Agreement. It may not be changed or modified in whole or in part except in a writing executed by Executive and an authorized officer of Employer.

21. PARTIAL INVALIDITY: If any provision of this Agreement or the application of such provision is held unenforceable for any reason by a court or arbitrator of competent jurisdiction and such unenforceability is not cured pursuant to Section 16, then such provision shall be modified to the extent required to render it enforceable (or, if held impossible to modify in a manner permitting enforcement, then severed from this Agreement) and the remainder of this Agreement shall not be affected.

22. GOVERNING LAW AND FORUM: This Agreement shall be governed by the laws of the State of New York without regard to the conflicts of laws provisions thereof. The exclusive forum and venue for any court action permitted by Section 14 of this Agreement will be a court of competent jurisdiction located in Manhattan, New York. For any such court action, Executive stipulates and consents to the exercise of personal jurisdiction over Executive by all courts located in Manhattan, New York, and hereby waives Executive's right to object to any such exercise of jurisdiction over Executive in New York.

23. COUNTERPARTS: This Agreement may be executed in several counterparts, each of which shall be deemed an original for all purposes.

24. HEADINGS, GENDER, NUMBER: Any headings contained in this Agreement are for convenience in locating particular provisions only and are not to be considered in the interpretation and enforcement of this Agreement. Wherever used or appearing in this Employment Agreement, pronouns of the masculine gender shall include the persons of the female, and the singular shall include the plural, wherever applicable.

[*Remainder of page intentionally left blank, signature page follows*]

IN WITNESS HEREOF, the parties have executed this Agreement as of the date first above written.

EMPLOYER:

Brand Engagement Network, Inc.

Signature: */s/ James Henderson*
Printed Name: James D. Henderson, Jr.
Title: Secretary and Corporate Counsel

EXECUTIVE:

/s/ Michael Zacharski
Michael Zacharski

SIGNATURE PAGE TO
EMPLOYMENT AGREEMENT – EXECUTIVE NAME

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made by and between **Brand Engagement Network, Inc.** ("Employer"), and **Paul Chang** ("Executive"), in consideration of the mutual covenants and agreements hereinafter set forth. Employer and Executive are sometimes collectively referred to herein as the "Parties."

WHEREAS, Employer wishes to employ Executive as its Global President.

WHEREAS, Employer is contemplating merging with DHC Acquisition Corporation ("DHCA") (the "Merger").

WHEREAS, Employer wishes to continue to employ Executive as Global President following the date of the close of the Merger (the "Closing Date") on the terms set forth in Ex. A.

1. DEFINITIONS:

"Affiliates" as used in this Agreement shall mean any entities under common management and control of Employer, and all references to Employer herein shall include all Affiliates of Employer, unless the context requires otherwise.

"Business" shall mean the business engaged in by Employer within the immediately preceding one year period, and potential business the Employer has contemplated pursuing in the preceding six month period in which Employer has invested material resources during that six month period.

"Change in Control" shall mean:

(a) Acquisition of the Company's stock (other than DHC Acquisition Corp.) or other equity such that more than 50% of the total fair market value or total voting power of the Company is acquired by one or more persons or entities acting as a group; or

(b) The sale or other disposition of all, or substantially all, of the Company, whether by merger, acquisition, or sale of all or substantially of the Company's operating assets (other than with DHC Acquisition Corp.); or

(c) any other transaction (excluding a transaction with than DHC Acquisition Corp.) that the Board of Directors determines should be considered to constitute a Change in Control (with due consideration of the rules set forth under Treasury Regulation Section 1.409A-3(i)(5)), at the Administrator's sole and absolute discretion.

"Customer" as used in this Agreement shall include any Entity: (a) to which Employer provided products or services for the Business within the one (1) year period immediately preceding the termination of Executive's employment with Employer.

"Good Cause" means any of the following events which are not cured within 10 business days of Employer providing notice to Executive of such events, or which are not capable of being cured:

(a) Executive's material breach of this Agreement or any other agreement between Executive and Employer;

(b) Executive's dishonesty or fraudulent conduct in dealings with Employer or any Customer;

(c) Executive's gross personal misconduct or repeated personal misconduct in dealings with Employer or any Customer, and its or their personnel;

(d) Executive's willful misconduct or grossly negligent conduct, whether or not in the course of employment, resulting in, or that, if publicized would be reasonably likely to result in, material and demonstrable damage to Employer's business or reputation;

(e) Executive's appropriation (or attempted appropriation) of a material business opportunity of Employer, including attempting to secure or securing any personal profit in connection with any duties undertaken under this Agreement;

(f) Executive's misappropriation (or attempted misappropriation) of funds or property of Employer or any Customer, or its or their personnel;

(g) The conviction of, the entering of a guilty plea or a plea of no contest, or the acceptance of a deferral of adjudication with respect to a felony, the equivalent thereof, or any misdemeanor involving theft or dishonesty; or

(h) Executive's material breach of Company policy.

"Good Reason" means Employer's material breach of this Agreement, provided that (i) Executive gives Employer ten (10) days' written notice specifying with reasonable detail the basis for Executive's determination that Good Reason exists and, if curable, the actions necessary for Employer to effect a cure, and (ii) with respect to Good Reason that is capable of being cured, Employer fails to effect a cure within ten (10) days of the date Employer receives such notice, and Executive provides notice of termination within thirty (30) days after such failure.

"Prospective Customer" as used in this Agreement shall include any Entity: (a) to which Employer submitted a bid or proposal or engaged in substantive negotiations for the sale of products or services for the Business within the six-month period immediately preceding the Closing Date; or (b) to which Employer has submitted a bid or proposal or engaged in substantive negotiations for the sale of products or services for the Business within the most recent six-month period prior to Executive's termination of employment with Employer.

"Entity" as used in this Agreement shall include persons, partnerships, firms, associations, corporations, or business organizations.

2. TERM: Subject to Section 7, the term of this Agreement is the period beginning on May 7, 2023 and ending on the earlier of the Closing Date or May 6, 2026 (the "Term"). In the event the Merger is completed, this Agreement shall terminate and the Post-Merger Employment Agreement set forth in Ex. A shall take effect.

3. TITLE AND DUTIES: Executive shall serve as the Global President of the Company, with responsibilities, duties and authority customary for such position, reporting directly to the CEO. If Employer materially reduces the title, powers, or duties of Executive, infringes upon them, or otherwise materially breaches this Agreement in any respect and does not cure the breach as set forth under the definition of "Good Reason", then it shall constitute good reason for Executive to terminate this Agreement and Executive's employment.

4. EXTENT OF SERVICES: Executive agrees to devote Executive's entire and undivided business time, attention, effort, care, skill, and energies to the business of Employer and the duties and responsibilities assigned to Executive by Employer, which may be changed at any time and from time to time at Employer's sole discretion. Executive shall not, during the Term of this Agreement, (i) engage in any other business activity unless Executive has obtained the prior written consent of an officer of Employer to engage in such activity, unless such activity by Executive is for passive investment purposes only and will not require any services to be rendered by Executive, or (ii) is for civic or charitable purposes which would not conflict or interfere with the performance of Executive's duties hereunder.

Executive shall make a request to Employer for the Approval for Executive to sit on boards of directors and committees, and Employer shall have the right in its sole discretion to approve or deny such a request. Executive's passive investment in a company that is not engaged in the Business shall not violate this Agreement. Executive's ownership of less than 5% of the equity of a publicly traded company, regardless of whether they are engaged in the Business, also shall not violate this Agreement.

5. COMPENSATION: For all services rendered by Executive hereunder, Employer shall compensate Executive as follows:

(A) Executive will be paid a base salary ("Salary") at the annual rate of $**420,000,** paid in accordance with Employer's regular pay schedule for its other employees, less applicable taxes and withholding, but in any event not less than twice per month. Executive's salary shall be reviewed annually for potential increases. Executive's salary cannot be decreased without Executive's prior written agreement.

(B) Executive will be eligible to receive a discretionary, cash bonus based on performance metrics to be established annually. Executive's annual target bonus shall be not less than 50% of Executive's then current base salary and Executive shall be eligible to receive up to at least 100% of Executive's then current base salary as a bonus.

(C) Executive will, during the Term of this Agreement, be permitted to participate pursuant to the terms thereof in all employee benefit plans generally available to employees of Employer.

(D) Each year, Executive will be entitled to sick leave, 30 days of paid time off ("Annual PTO") consistent with Employer's existing policies, and as such policies may be amended from time to time, in addition to regular holidays of not less than eight (8) per year. If not used each year, by the end of the term of this Agreement, or at the time the employment of Executive ends for any reason, Executive will be entitled to payment for all unused earned vacation time. Such payment shall be made on the last day of Executive's employment. Executive shall receive and be deemed to have earned his Annual PTO on January 1 of each year. Unused Annual PTO shall carry over to the next year, but Executive shall not be permitted to take unreasonable or excessive Annual PTO in any given year.

(E) Executive will be entitled to receive a bonus on the Closing Date for the successful closing of the Merger in the amount of $1,000,000.00, in cash or in kind at the sole discretion of Employer, if the value of NewCo at the time of the Merger exceeds $100,000,000, and is contingent on Executive continued not being terminated for cause prior to the Closing Date (the "Merger Bonus").

(F) Executive understands and agrees that upon Merger, any ISOP shares that have not yet been exercised shall be converted, along with the exercise price, to NewCo shares at the same ratio as Employer's common stock. Executive shall also be afforded the opportunity to exercise those options immediately prior to the Merger becoming effective. Subject to the ISOP, each of the next three years Executive will also be awarded fully vested options that entitle Executive to acquire at least 100,000 Class B common shares in BEN. If Employer terminates, replaces, amends, or otherwise alters the ISOP, or dilutes the options, then Employer shall take reasonable steps necessary to replace, modify, or augment Executive's award to ensure Executive receives compensation equal to the compensation set forth herein.

6. EXPENSES: Executive shall be reimbursed for reasonable and necessary out-of-pocket, work-related expenses according to Employer's standard expense and mileage reimbursement policies.

7. TERMINATION: Executive's term of employment, compensation, and any and all other rights of Executive under this Agreement, including Executive's employment by Employer, may be terminated, by a vote of the Board of Directors only, in accordance with this Section 7:

(A) In the event of termination of Executive's employment for any reason, Executive shall be paid within the period of time required under applicable law for persons separating from employment, all accrued but unpaid compensation owed to Executive by Employer as of the date of termination (including accrued Salary and vacation), but in any event not less than 30 days following the termination of Executive's employment, as well as such other payments or benefits to which Executive is entitled pursuant to any of Employer's employee benefit plans pursuant to the terms thereof;

(B) Upon thirty days written notice by Executive at any time without Good Reason, in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement. Employer may accelerate the notice date, in its sole discretion, without converting the resignation into a termination by the Employer;

(C) Upon written notice by Employer without Good Cause, or by Executive for Good Reason, either at the end of the Term or at any time before the end of the Term, in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** (i) Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement, and (ii) Employer shall pay Executive severance by continuing to pay Executive's Base Salary through the end of the Term pursuant to Employer's normal payroll cycle, or Executive's Base Salary for one year, whichever is greater (the "Severance Term"), along with any unpaid vested options, equity or earned bonuses, including those set forth herein, such as the Merger Bonus;

(D) Upon written notice by Employer for Good Cause, in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement;

(E) Upon the death of Executive upon which there shall be no liability or further obligation of Employer under this Agreement except for the payment of vested but unpaid compensation pursuant to the terms thereof including, but not limited to, the Merger Bonus and 2023 Bonus; and

(F) Upon the Disability of Executive, in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** (i) Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement and (ii) Employer shall pay Executive severance by continuing to pay Base Salary for one year, along with any unpaid vested options, equity or bonuses, including those set forth herein, such as the Merger Bonus.

(G) Notwithstanding the foregoing, (i) Executive's receipt of the severance payments described in Section 7(C) and (E) is conditioned upon Executive's execution (and non-revocation in the time provided to do so) of a general release in favor of Employer in a form satisfactory to Employer (the "Release") and (ii) Employer's severance payment obligations shall terminate if Executive materially breaches any of the terms of Sections 8, 9, 10, 11 and 12 of this Agreement. If the Release is not executed within 60 days of the date it is provided to Executive, or the execution is timely revoked, then Executive will not be entitled to receive any severance payments under Section 7(C) or (E). Employer shall be deemed to have waived this provision and, Executive's right to severance shall no longer be conditioned upon execution of a release, if Employer fails to provide Executive with a release within 14 days of notice of termination or nonrenewal.

(H) Executive will be deemed to have a "Disability" if, for physical or mental reasons, Executive is unable to perform Executive's full-time essential job duties under this Agreement for 60 consecutive days, or 90 days in any twelve-month period, as determined in accordance with this Section 7(H). The disability of Executive will be determined by a medical doctor selected by written agreement of Executive and Employer upon the request of either party by notice to the other. If Employer and Executive cannot agree on the selection of a medical doctor, each of them will select a medical doctor and the two medical doctors will select a third medical doctor who will determine whether Executive has a Disability. The determination of the medical doctor selected under this Section 7(H) will be binding on both parties. Executive must submit to a reasonable number of examinations by the medical doctor making the determination of Disability under this Section 7(H) and Executive hereby authorizes the disclosure and release to Employer of such determination and all supporting medical records. Employer shall bear the cost of all such examinations and record collection. If Executive is not legally competent, Executive's legal guardian or duly authorized attorney-in-fact will act in Executive's stead, under this Section 7(H)(iii) for the purposes of medical doctor selection, submitting Executive to the examinations, and providing the authorization for the disclosures, required under this Section 7(H). Executive stipulates and agrees that (1) Executive is a key employee of Employer, (2) Executive's inability to perform Executive's essential job duties under this Agreement on a full-time basis for 60 consecutive days, or 90 days during any twelve-month period, will cause substantial and grievous economic injury to Employer's operations, and (3) Executive's employment with Employer will therefore terminate under Section 7(F).

(I) In the event that the Post-Merger Employment Agreement takes effect due to successful completion of the Merger, then this Section 7 shall not apply and the terms set forth in the Post-Merger Employment Agreement shall govern Executive's employment going forward. Notwithstanding the foregoing, Executive shall remain entitled to any previously earned or vested but unpaid compensation, salary, bonuses, equity, options, PTO, and any other benefits provided to Executive by Employer herein, through any other compensation or benefit plan, or otherwise.

8. CONFIDENTIAL INFORMATION: The following information and materials, whether written or oral, whether having existed, now existing or developed or created during Executive's employment with Employer under this Agreement are considered confidential and/or proprietary (collectively, "Confidential and/or Proprietary Information"), in each case as the Employer:

(A) All information and materials of Employer and the Business relating to software and hardware products, and software and hardware in the various stages of research and development, including, but not limited to, source codes, object codes, design specifications, design notes, flow charts, coding sheets, product plans, know-how, algorithms, and the processes and systems used in the Business;

(B) The computer systems and information technology of Employer and the Business, as such systems and technology may exist from time to time, including without limitation, computer and related equipment, computer programs (whether identified as software, firmware or other and on whatever media), databases, documentation, manuals, hardware and software support systems and methods, techniques or algorithms of organizing or applying the same;

(C) Internal business procedures and policies, including, but not limited to, licensing techniques, vendor names, other vendor information, sales, marketing, operation, product development and other business plans and forecasts, financial information, and other information used in the Business;

(D) Any and all non-public Customer information, including, but not limited to, lists of actual or prospective Customers and Customer sites and the nature of Customer relationships of Employer (including types, prices and amounts of products acquired or anticipated to be acquired from Employer), including specific individuals associated with Customers, compiled in a format such as an account record card, Customer buying patterns, group run concepts and combination ordering patterns of the Customers of Employer, information related to particular applications of the Customers of Employer, information related to value added services provided to Customers of Employer, information related to targeted and/or anticipated product or service needs of Customers of Employer, and the policies and/or business practices of the Customers of Employer, pricing structures, Customer contracts, Customer data, Customer negotiations, Customer relations materials, Customer service materials, and past Customers;

(E) Non-public lists and sales volume and other information, including the prices at which Employer sold or sells products or services to particular Customers or Customer groups;

(F) All developments, improvements, inventions and processes that have been, are or may be produced in the course of operations of the Business;

(G) Confidential and private matters of the Customers of, and Prospective Customers submitted for handling and processing to, Employer;

(H) Any information licensed to Employer on a confidential basis from third parties for internal use and/or for sublicense to end users by Employer;

(I) All legal rights including, but not limited to, trade secrets, pending patents, pending litigation and/or arbitrations relating to the Business or involving Employer, pending trademarks, and like properties maintained in confidence;

(J) Any non-public employee information of Employer, including, but not limited to, lists of employees, and any non-public information regarding such employees or their employment;

(K) Any information relating to the Business obtained while working for Employer prior to the Closing Date, or Employer after the Closing Date, which gives or could give Employer a competitive edge; and

(L) Any other information relating to the Business, not generally known, concerning the Business prior to the Closing Date, or Employer after the Closing Date, and their operations, products, personnel, customers, or business, acquired, disclosed or made known to Executive while in the employ of Seller or Employer which, if used or disclosed other than in the performance of Executive's job duties for Employer, could with reasonable possibility, adversely affect the business of Employer or give a competitor a competitive edge.

(M) Notwithstanding the foregoing, this Section 8 and Section 10 shall not extend to any Confidential and/or Proprietary Information that (i) was generally known or generally available to the public before its disclosure to Executive, or (ii) becomes generally known or generally available to the public subsequent to disclosure to Executive through no wrongful act of Executive.

9. EXECUTIVE'S WARRANTY: The undertaking of this Agreement will not constitute a breach of any agreement to which Executive is a party or any obligation to which Executive is bound. Executive is not bound by any non-disclosure or non-compete agreement that would in any way affect Executive's performance of this Agreement. Executive has no obligations to others that are inconsistent with the terms of this Agreement or with Executive's faithful performance of duties as an employee of Employer under this Agreement.

10. NON-COMPETE AND BUSINESS PROTECTION COVENANTS: Executive acknowledges that Executive will obtain and develop further specialized knowledge of Confidential and/or Proprietary Information and goodwill through Executive's involvement in the business of Employer, including through Executive's employment under this Agreement.

As a necessary condition of Employer's employment of Executive and the closing of the transactions covered by the Purchase Agreement, and in consideration for the mutual promises and undertakings in this Agreement and the specialized knowledge of and access to Confidential and/or Proprietary Information that Employer will continue to develop and/or that Executive will newly receive from Employer during the Term of this Agreement, and to ensure the protection of Confidential and/or Proprietary Information (wherever originating) during Executive's employment and thereafter, Employer and Executive agree as follows:

(A) Upon termination of Executive's employment, Executive shall return all property of Employer that are in Executive's possession, custody, or control, including, but not limited to, any Confidential and/or Proprietary Information and copies thereof.

(B) From the Closing Date through the date that is one (1) year after Executive's employment with Employer has ended, Executive shall comply with all of the following restrictions:

(i) Executive shall not directly or indirectly, for Executive or others, perform, manage, supervise, or otherwise engage or participate in any business that competes with the Business of Employer.

(ii) Except in connection with Executive's employment for Employer, Executive shall not directly or indirectly, for Executive or others, solicit or communicate with any Customer or Prospective Customer of the Business to induce, encourage, request, or advise any such Entity: (a) to not do business with the Business of Employer; (b) to curtail, cancel, or withdraw its business from the Business of Employer; (c) to place business elsewhere or divert business away from the Business of Employer; or (d) to purchase or contract for any product or service that is the same or substantially similar to those offered or under development by the Business of Employer. Nor shall Executive directly or indirectly otherwise aid any Entity to obtain or procure the sale of any product or service that is the same or substantially similar to any product or service offered or under development by Employer.

(iii) Executive shall not directly or indirectly, for Executive or others, solicit or communicate with any employee of Employer to induce, encourage, request, or advise any such employee: (a) to terminate Executive's or her employment with Employer for any reason whatsoever; or (b) to accept employment with another Entity that offers or is planning to develop products or services that are the same or substantially similar to those offered or under development by Employer with respect to the Business.

(iv) Executive shall not, directly or indirectly, for Executive or others, solicit or communicate (regardless of who initiates the communication) with any vendor, supplier, reseller, or service provider for the Business of Employer during Executive's employment with Employer to induce, encourage, request, or advise any such Entity: (a) to not do business with the Business of Employer; (b) to curtail or cease its business relationship with the Business of Employer; or (c) to cancel, rescind, terminate, decline to extend, or modify any agreement with the Business of Employer.

(C) Executive stipulates and agrees that, based upon the nature of Employer's business operations and substantial relationships with Customers and Prospective Customers, the nature of Executive's job duties with Employer, the goodwill associated with Employer's business, the specialized knowledge of Confidential and/or Proprietary Information that Executive has received and will further receive during the Term of this Agreement and any extensions, and to ensure the protection of that Confidential and/or Proprietary Information, the scope of activity restrained and the duration of the restrictions set forth in Section 10(B) above are reasonable and no greater than necessary to protect the legitimate business interests of Employer and its Affiliates. Executive further stipulates and agrees that in the event Executive does engage in any of the activities restrained under Section 10(B) above, Executive will inevitably use or disclose Confidential and/or Proprietary Information to the detriment of the business interests of Employer.

(D) Executive stipulates and agrees that the Business of Employer extends, or is anticipated to extend worldwide. Executive specifically acknowledges that the anticipated expansion of the business of Employer to the full scope of the geographical territory described in Section 10(B)(i) with respect to both existing and Prospective Customers, contributed significantly to the valuation of the assets being acquired by Employer under the Purchase Agreement, and the fostering of such expansion is a basis for the value paid under the Purchase Agreement. Executive further stipulates and agrees that the geographic limitations on the restrictions set forth in Section 10(B)(i) are reasonable and no greater than necessary to protect the legitimate business interests of Employer and its Affiliates, and that any violation by Executive of any restrictions set forth in Section 10(B) would cause irreparable injury to Employer and/or its Affiliates.

(E) Executive and Employer acknowledge that this Section 10 was negotiated in good faith by the Parties. Executive acknowledges that Executive had the opportunity to consider the terms of this Agreement and to review the terms of the restrictions contained in this Section with an attorney before signing, if Executive chose to do so.

11. COVENANT NOT TO DISCLOSE:

(A) Executive warrants, covenants and agrees that, except in the performance of Executive's duties under this Employment Agreement, Executive has not and will not at any time or in any manner, make or cause to be made any copies, pictures, duplicates, facsimiles or other reproductions or recordings, or any abstracts or summaries of any reports, studies, memoranda, correspondence, manuals, Customer lists, employee lists, records, plans, data programs, software, or other written, printed or otherwise recorded material of any kind whatsoever, belonging to or in the possession of Employer, which may be produced or created by or come into the possession of Executive in the course of Executive's employment, or which is related in any manner to the past, present or prospective business of Employer. Executive shall have no right, title or interest in any such material. Executive agrees that, except in the performance of Executive's duties under this Agreement, Executive will not, without the prior written consent of Employer remove any such material without prior written consent or other proper authorization from any premises of Employer or any applicable Affiliate thereof, and that Executive will surrender all such material to Employer immediately upon the termination of Executive's employment or at any time prior to termination upon request of Employer, respectively.

(B) Executive warrants, covenants and agrees that, except in the performance of Executive's duties under this Agreement, or with the prior written consent of Employer, Executive will not at any time, whether during or after Executive's employment with Employer, use, publish, or otherwise disclose for Executive's own benefit or purpose or for the benefit or purpose of any other Entity, either directly or indirectly, any Confidential and/or Proprietary Information. Executive hereby acknowledges that the Confidential and/or Proprietary Information and materials are commercially and competitively valuable to Employer, and are vital to the success of Employer's business at all locations at which Employer does business; that by this Agreement, Employer is taking reasonable steps to protect its legitimate interest in its confidential information; and that the restrictions set forth in this Agreement are reasonably necessary in order to protect Employer's legitimate interest in its Confidential and/or Proprietary Information.

(C) Executive acknowledges and agrees that this covenant shall have full force and effect through the Term of this Agreement and shall remain in effect indefinitely after the Term of this Agreement.

(D) Notice of Immunity Under the Defend Trade Secrets Act of 2016. Notwithstanding any other provision of this Agreement:

(i) Executive will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that:

(a) 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

(b) is made in a complaint or other document filed under seal in a lawsuit or other proceeding.

(ii) If Executive files a lawsuit for retaliation by Employer for reporting a suspected violation of law, Executive may disclose Employer's trade secrets to the Executive's attorney and use the trade secret information in the court proceeding if the Executive: (a) files any document containing trade secrets under seal; and (b) does not disclose trade secrets, except pursuant to court order.

12. INTELLECTUAL PROPERTY: Executive hereby assigns and agrees to assign to Employer, without further compensation, all right, title and interest in and to Intellectual Property (as defined below) relating to the Business of Employer, that Executive in anyway causes to be used in the Business of Employer, that Executive develops in the course of Executive's performance of Executive's responsibilities for Employer, or that is developed using any property or other resources of Employer, that Executive individually or jointly develops, conceives, invents, or creates during the Term of this Agreement.

(C) Executive acknowledges that works of authorship developed, conceived, or created during the Term of this Agreement and any subsequent employment with Employer are "works for hire" as that term is defined under U.S. copyright law, and include moral rights as defined under U.S. and foreign copyright law.

(D) During the Term of this Agreement and thereafter upon Employer's reasonable request, Executive shall, without additional compensation, (i) execute and deliver any and all applications, assignments, documents, and other instruments that Employer shall deem necessary to protect the right, title and interest of Employer, and its designee in or to Intellectual Property; (ii) reasonably cooperate and assist in providing information for making and completing regulatory and other filings; (iii) reasonably cooperation and assist in providing information for or participating in any action, threatened action, or considered action relating to Intellectual Property; and (iv) take any and all other reasonable actions as Employer may otherwise reasonably require with respect to Intellectual Property. As used in this Agreement, "Intellectual Property" means anything that is, has been, or is capable of being patented, protected as a trade secret, trademark, service mark, or trade name, protected by copyright law, or protected by or under any other U.S. or foreign laws or statutes relating to intellectual property rights. Without limiting the foregoing, Intellectual Property may take the form of inventions, discoveries, ideas, improvements, schematics, diagrams, know-how, information, data, business plans, plans, designs, methods, specifications, processes, hardware or software.

(E) Executive further agrees that, as soon as practicable, Executive shall make full disclosure to Employer of all inventions or discoveries subject to this Agreement, and shall deliver or cause to be delivered to Employer all papers, including patent and copyright applications, relating to any rights assigned or to be assigned under this Agreement.

13. EXIT INTERVIEW: Upon separation from employment with Employer, Executive agrees to participate in an exit interview with a designee of Employer, wherein Executive will review Executive's obligations under this Agreement. At the exit interview, Executive will ask any questions that Executive may have concerning whether information that Executive was exposed to is considered confidential under this Agreement. Executive will also provide the name of Executive's new employer and the position in which Executive will be employed, when known, for one year following Executive's separation from employment with Employer. Executive understands that Employer may request assurances from Executive that if Executive accepts subsequent employment with a competing company, Executive will be working in a position which would avoid the risk of disclosure of Employer's Confidential and/or Proprietary Information. Executive further agrees to return to Employer all property in Executive's possession belonging to Employer, including all written, electronic, or printed materials and copies thereof, keys, cards, equipment, cars, and any other item that is the property of Employer, within five (5) business days following Executive's separation from employment, or Employer's provision of a prepaid envelope or shipping container, whichever is later. To the extent that Executive has any Employer property, including, but not limited to, any Confidential and/or Proprietary Information stored on any computer, Executive agrees to immediately return such information to Employer, along with any copies of such information. Executive further agrees that after Executive returns any computerized information to Employer, Executive will make reasonable efforts to purge all such information from the source computer or make the computer available for inspection and data removal by Employer.

14. DISPUTE RESOLUTION. THIS AGREEMENT IS SUBJECT TO ARBITRATION. Except as provided below, in the event of a dispute or controversy between Employer and Executive or between Executive and an agent of Employer, including, but not limited to, Employer or any directors, officers, managers or other employees of Employer, who are being sued in any capacity, as to all or any part of this Agreement, any other agreement, or any dispute or controversy whatsoever pertaining to or arising out of the relationship between Employer and Executive or the dissolution or termination of same shall be settled by arbitration in Baltimore County, Maryland, in accordance with the applicable rules then existing of the American Arbitration Association ("AAA"), and judgment upon the award rendered may be entered in any court having jurisdiction thereof. Notwithstanding the foregoing, in the event of a dispute arising pursuant to the provisions of Sections 8, 9, 10, 11 or 12 above, Employer may bring an action in state or federal court, without submitting the dispute to arbitration, for purpose of resolving securing interim injunctive relief. This arbitration provision covers and includes any non-signatories and all parties to any such claim arising out of or relating to this employment relationship. Employer shall be responsible for the payment of all costs associated with arbitration, including the initial filing fees, forum fees, and arbitrator fees. Executive shall be entitled to seek judicial intervention if Employer fails to pay any fee due to the AAA within (30) thirty days of Employer being presented with a corresponding invoice.

15. EQUITABLE RELIEF: Executive acknowledges and agrees that in the event of a breach or threatened breach by Executive of Section 10 this Agreement, that Employer's remedies at law would be inadequate, and that Employer shall be entitled to an injunction (without any bond or other security being required, but if such is required, bond shall be limited to one thousand dollars ($1,000.00)) without the necessity of proof of actual damage. In addition, if Executive fails to comply with any timed restriction set forth in Section 10 of this Agreement, Executive agrees that the time period for that restriction will be extended by one day for each day Executive is found to have violated the restriction, up to the full duration of the bargained-for restriction. Nothing in this Section 15 shall be construed to preclude Employer from pursuing any action or further remedy, at law or in equity, for any breach or threatened breach, including, but not limited to, the recovery of damages and attorney's fees if applicable.

16. JUDICIAL MODIFICATION: If the scope of any restriction contained in this Agreement (including, but not limited to Sections 8, 9, 10, 11 or 12) is too broad to permit enforcement of such restriction to its full extent, then such restriction shall be enforced to the maximum extent permitted by law, and the parties consent and agree that such scope may be accordingly judicially modified in any proceeding brought to enforce such restriction. Moreover, Executive acknowledges it is Executive's intention and agreement that such restrictions be enforced to the fullest extent permitted and consents to their reformation to that extent as applied to Executive.

17. NOTICES: Any notice required or permitted to be given under this Agreement shall be sufficient if in writing, and if sent prepaid by certified mail, return receipt requested, by nationally recognized overnight courier (i.e. Federal Express, UPS), or personally delivered with receipt to the parties at the following address (or at any other address as any party hereto shall have specified by notice in writing to the other party hereto):

If to Executive, to:

Paul Chang
6465 River Run
Columbia, MD 21044

Or the most recent address on the payroll records of the Company.

If to Employer, to:

Brand Engagement Network, Inc.
Legal@beninc.ai

with a copy to:

Brand Engagement Network, Inc.
145 E. Snow King Avenue- PO Box 1045
Jackson, WY 83001
Attn: Legal Department

Notices will be deemed effective upon receipt or refusal to receive, except that notices sent by email shall be deemed immediately effective upon transmission provided that they are also accompanied by a mailed copy sent to the appropriate address sent not later than the next business day. Address changes shall be affected through the notice process set forth in this Section.

18. WAIVER OF BREACH: No waiver by either party (i) of a breach of any provision of this Agreement by the other party or (ii) of compliance with any condition or provision of this Agreement to be performed by the other party, will operate or be construed as a waiver of any subsequent breach by the other party nor of a waiver of any similar or dissimilar provisions and conditions at the same or any prior or subsequent time. Failure of any party to act on any breach will not deprive the party of the right to take action at any time while such breach continues.

19. ASSIGNMENT: The provisions and terms of this Agreement, and particularly but without limitation, the terms and provisions of Sections 8, 9, 10, 11 and 12 above, shall be binding on Executive and inure to the benefit of Executive, Executive's heirs-at-law, legatees, distribute, executors, administrators, and legal representatives, and shall inure to the benefit of Employer, its Affiliates, and their respective successors and assigns. Sections 8, 9, 10, 11 and 12 shall survive the Term of this Agreement, as well as any termination of Executive's employment under this Agreement. Neither party may assign its rights and obligations under this Agreement without the consent of the other party, except that Employer may assign (including any assignment effected through a merger) its rights and obligations under this Agreement to any purchaser of all or substantially all of the assets of Employer without the consent of Executive.

20. ENTIRE AGREEMENT: This instrument contains the entire agreement of the parties relating to the subject matter hereof, and supersedes all prior and contemporaneous agreements, if any, between the parties relating to the subject matter hereof; provided, however, that this Agreement does not supersede or otherwise limit, in any way, the provisions of the Purchase Agreement. It may not be changed or modified in whole or in part except in a writing executed by Executive and an authorized officer of Employer.

21. PARTIAL INVALIDITY: If any provision of this Agreement or the application of such provision is held unenforceable for any reason by a court or arbitrator of competent jurisdiction and such unenforceability is not cured pursuant to Section 16, then such provision shall be modified to the extent required to render it enforceable (or, if held impossible to modify in a manner permitting enforcement, then severed from this Agreement) and the remainder of this Agreement shall not be affected.

22. GOVERNING LAW AND FORUM: This Agreement shall be governed by the laws of the State of Maryland without regard to the conflicts of laws provisions thereof. The exclusive forum and venue for any court action permitted by Section 14 of this Agreement will be a court of competent jurisdiction located in Baltimore County, Maryland. For any such court action, both Executive and Employer stipulate and consents to the exercise of personal jurisdiction over them by all courts located in Baltimore County, Maryland, and hereby waive their right to object to any such exercise of jurisdiction over Executive in Maryland.

23. COUNTERPARTS: This Agreement may be executed in several counterparts, each of which shall be deemed an original for all purposes.

24. HEADINGS, GENDER, NUMBER: Any headings contained in this Agreement are for convenience in locating particular provisions only and are not to be considered in the interpretation and enforcement of this Agreement. Wherever used or appearing in this Employment Agreement, pronouns of the masculine gender shall include the persons of the female, and the singular shall include the plural, wherever applicable.

[*Remainder of page intentionally left blank, signature page follows*]

IN WITNESS HEREOF, the parties have executed this Agreement as of the date first above written.

EMPLOYER:

Brand Engagement Network, Inc.

Signature: */s/ James D. Henderson, Jr.*
Printed Name: James D. Henderson, Jr.
Title: Director and Corporate Counsel

EXECUTIVE:

/s/ Paul Chang
Paul Chang

EXHIBIT A
[POST MERGER] EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made by and between **Brand Engagement Network, Inc.** ("Employer"), and **Paul Chang** ("Executive"), in consideration of the mutual covenants and agreements hereinafter set forth. Employer and Executive are sometimes collectively referred to herein as the "Parties."

WHEREAS, Employer is contemplating merging with DHC Acquisition Corporation ("DHCA") (the "Merger").

WHEREAS, contemporaneously with the closing of such merger pursuant to the Purchase Agreement (the "Closing Date"), Employer desires to continue to employ Executive as Global President.

This Agreement will become effective only upon consummation of the transactions contemplated by the Purchase Agreement. Therefore, as of the Closing Date, Employer engages Executive, and Executive accepts employment from Employer, on the following terms and conditions:

1. DEFINITIONS:

"Affiliates" as used in this Agreement shall mean any entities under common management and control of Employer, and all references to Employer herein shall include all Affiliates of Employer, unless the context requires otherwise.

"Business" shall mean the business engaged in by Employer within the immediately preceding one year period, and potential business the Employer has contemplated pursuing in the preceding six month period in which Employer has invested material resources during that six month period.

"Customer" as used in this Agreement shall include any Entity: (a) to which Employer provided products or services for the Business within the one (1) year period immediately preceding the termination of Executive's employment with Employer.

"Good Cause" means any of the following events which are not cured within 10 business days of Employer providing notice to Executive of such events, or which are incapable of being cured:

(a) Executive's material breach of this Agreement or any other agreement between Executive and Employer;

(b) Executive's dishonesty or fraudulent conduct in dealings with Employer or any Customer;

(c) Executive's gross personal misconduct or repeated personal misconduct in dealings with Employer or any Customer, and its or their personnel;

(d) Executive's willful misconduct or grossly negligent conduct, whether or not in the course of employment, resulting in, or that, if publicized would be reasonably likely to result in, material and demonstrable damage to Employer's business or reputation;

(e) Executive's appropriation (or attempted appropriation) of a material business opportunity of Employer, including attempting to secure or securing any personal profit in connection with any duties undertaken under this Agreement;

(f) Executive's misappropriation (or attempted misappropriation) of funds or property of Employer or any Customer, or its or their personnel;

(g) The conviction of, the entering of a guilty plea or a plea of no contest, or the acceptance of a deferral of adjudication with respect to a felony, the equivalent thereof, or any misdemeanor involving theft or dishonesty; or

(h) Executive's material breach of Company policy.

"Good Reason" means Employer's material breach of this Agreement, provided that (i) Executive gives Employer ten (10) days' written notice specifying with reasonable detail the basis for Executive's determination that Good Reason exists and, if curable, the actions necessary for Employer to effect a cure, and (ii) with respect to Good Reason that is capable of being cured, Employer fails to effect a cure within ten (10) days of the date Employer receives such notice, and Executive provides notice of termination within thirty (30) days after such failure.

"Prospective Customer" as used in this Agreement shall include any Entity: (a) to which Seller submitted a bid or proposal or engaged in substantive negotiations for the sale of products or services for the Business within the six-month period immediately preceding the Closing Date; or (b) to which Employer has submitted a bid or proposal or engaged in substantive negotiations for the sale of products or services for the Business within the most recent six-month period prior to Executive's termination of employment with Employer.

"Entity" as used in this Agreement shall include persons, partnerships, firms, associations, corporations, or business organizations.

2. TERM: Subject to Section 7, the term of this Agreement is the period beginning on the Closing Date and ending on the three (3) year anniversary of the Closing Date (the "Term") or December 31, 2026, whichever is later. This Agreement shall automatically renew for successive one-year periods unless the parties' agree otherwise or either party provides 60 days advance notice of non-renewal.

3. TITLE AND DUTIES: Employer hereby employs Executive on a full-time basis as Global President with powers and duties customary for such position, reporting directly to the CEO. If Employer materially reduces the title, powers, or duties of Executive, infringes upon them, or otherwise breaches this Agreement in any respect, and does not cure the breach as set forth under the definition of "Good Reason", then it shall constitute good reason for Executive to terminate this Agreement and Executive's employment.

4. EXTENT OF SERVICES: Executive agrees to devote Executive's entire and undivided business time, attention, effort, care, skill, and energies to the business of Employer and the duties and responsibilities assigned to Executive by Employer, which may be changed at any time and from time to time at Employer's sole discretion. Executive shall not, during the Term of this Agreement, (i) engage in any other business activity unless Executive has obtained the prior written consent of an officer of Employer to engage in such activity, unless such activity by Executive is for passive investment purposes only and will not require any services to be rendered by Executive, or (ii) is for civic or charitable purposes which would not conflict or interfere with the performance of Executive's duties hereunder.

Executive shall make a request to Employer for Approval for Executive to sit on boards of directors and committees, and Employer shall have the right in its sole discretion to approve or deny such a request. Executive's passive investment in a company that is not engaged in the Business shall not violate this Agreement. Executive's ownership of less than 5% of the equity of a publicly traded company, regardless of whether they are engaged in the Business, also shall not violate this Agreement.

5. COMPENSATION: For all services rendered by Executive hereunder, Employer shall compensate Executive as follows:

(A) Executive will be paid a base salary ("Salary") at the annual rate of $**420,000,** paid in accordance with Employer's regular pay schedule for its other employees, less applicable taxes and withholding, but in any event not less than twice per month. Executive's salary shall be reviewed annually for potential increases. Executive's salary cannot be decreased without Executive's prior written agreement.

(B) Executive will be eligible to receive a discretionary, cash bonus based on performance metrics to be established annually. Executive's annual target bonus shall be not less than 50% of Executive's then current base salary and Executive shall be eligible to receive up to at least 100% of Executive's then current base salary as a bonus.

(C) Executive will, during the Term of this Agreement, be permitted to participate pursuant to the terms thereof in all employee benefit plans generally available to employees of Employer. Employer will also establish an appropriate executive equity compensation plan.

(D) Each year, Executive will be entitled to sick leave, 30 days of paid time off ("Annual PTO") consistent with Employer's existing policies, and as such policies may be amended from time to time, in addition to regular holidays of not less than eight (8) per year. If not used each year, by the end of the term of this Agreement, or at the time the employment of Executive ends for any reason, Executive will be entitled to payment for all unused earned vacation time. Such payment shall be made on the last day of Executive's employment. Executive shall receive and be deemed to have earned his Annual PTO on January 1 of each year. Unused Annual PTO shall carry over to the next year, but Executive shall not be permitted to take unreasonable or excessive Annual PTO in any given year.

6. EXPENSES: Executive shall be reimbursed for reasonable and necessary out-of-pocket, work-related expenses according to Employer's standard expense and mileage reimbursement policies.

7. TERMINATION: Executive's term of employment, compensation, and any and all other rights of Executive under this Agreement, including Executive's employment by Employer, may be terminated, by the Board of Directors only, in accordance with this Section 7:

(A) In the event of termination of Executive's employment for any reason, Executive shall be paid within the period of time required under applicable law for persons separating from employment, all accrued but unpaid compensation owed to Executive by Employer as of the date of termination (including accrued Salary and vacation), but in any event not less than 30 days following the termination of Executive's employment, as well as such other payments or benefits to which Executive is entitled pursuant to any of Employer's employee benefit plans pursuant to the terms thereof;

(B) Upon sixty days written notice by Executive at any time without Good Reason, in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement. Employer may accelerate the notice date, in its sole discretion, without converting the resignation into a termination by the Employer;

(C) Upon written notice by Executive for Good Reason, upon sixty days written notice by Employer without Good Cause, or upon non-renewal of the Agreement at the end of the Term pursuant to Section 2 in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** (i) Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement, and (ii) Employer shall pay Executive severance by continuing to pay Executive's Base Salary through the end of the Term pursuant to Employer's normal payroll cycle, or Executive's Base Salary for one year, whichever is greater (the "Severance Term"), along with any unpaid vested options, equity or bonuses. If any such termination takes place either sixty days before a Change in Control, or within six-months after a Change in Control, then Executive shall receive (a) a prorated bonus payment for the year in which the termination takes place based on the greater of Executive's then current Target Bonus and the bonus Executive would have received based on Employer's actual performance, and (b) severance payments for the Severance Term comprised of both Executive's Base Salary and a prorated portion of Executive's discretionary bonus.

(D) Upon written notice by Employer for Good Cause, in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement;

(E) Upon the death of Executive upon which there shall be no liability or further obligation of Employer under this Agreement except for the payment of vested but unpaid compensation pursuant to the terms thereof; and

(F) Upon the Disability of Executive, in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** (i) Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement and (ii) Employer shall pay Executive severance by continuing to pay Base Salary for one year, along with any unpaid vested options, equity or bonuses.

(G) Notwithstanding the foregoing, (i) Executive's receipt of the severance payments described in Section 7(C) and (E) is conditioned upon Executive's execution (and non-revocation in the time provided to do so) of a general release in favor of Employer in a form satisfactory to Employer (the "Release") and (ii) Employer's severance payment obligations shall terminate if Executive materially breaches any of the terms of Sections 8, 9, 10, 11 and 12 of this Agreement. If the Release is not executed within 60 days of the date it is provided to Executive, or the execution is timely revoked, then Executive will not be entitled to receive any severance payments under Section 7(C) or (E). Employer shall be deemed to have waived this provision and, Executive's right to severance shall no longer be conditioned upon execution of a release, if Employer fails to provide Executive with a release within 14 days of notice of termination or nonrenewal.

(H) Executive will be deemed to have a "Disability" if, for physical or mental reasons, Executive is unable to perform Executive's full-time essential job duties under this Agreement for 60 consecutive days, or 90 days in any twelve-month period, as determined in accordance with this Section 7(H). The disability of Executive will be determined by a medical doctor selected by written agreement of Executive and Employer upon the request of either party by notice to the other. If Employer and Executive cannot agree on the selection of a medical doctor, each of them will select a medical doctor and the two medical doctors will select a third medical doctor who will determine whether Executive has a Disability. The determination of the medical doctor selected under this Section 7(H) will be binding on both parties. Executive must submit to a reasonable number of examinations by the medical doctor making the determination of Disability under this Section 7(H) and Executive hereby authorizes the disclosure and release to Employer of such determination and all supporting medical records. Employer shall bear the cost of all such examinations and record collection. If Executive is not legally competent, Executive's legal guardian or duly authorized attorney-in-fact will act in Executive's stead, under this Section 7(H)(iii) for the purposes of medical doctor selection, submitting Executive to the examinations, and providing the authorization for the disclosures, required under this Section 7(H). Executive stipulates and agrees that (1) Executive is a key employee of Employer, (2) Executive's inability to perform Executive's essential job duties under this Agreement on a full-time basis for 60 consecutive days, or 90 days during any twelve-month period, will cause substantial and grievous economic injury to Employer's operations, and (3) Executive's employment with Employer will therefore terminate under Section 7(F).

8. CONFIDENTIAL INFORMATION: The following information and materials, whether written or oral, whether having existed, now existing or developed or created during Executive's employment with Employer under this Agreement are considered confidential and/or proprietary (collectively, "Confidential and/or Proprietary Information"), in each case as the Employer:

(N) All information and materials of Employer and the Business relating to software and hardware products, and software and hardware in the various stages of research and development, including, but not limited to, source codes, object codes, design specifications, design notes, flow charts, coding sheets, product plans, know-how, algorithms, and the processes and systems used in the Business;

(O) The computer systems and information technology of Employer and the Business, as such systems and technology may exist from time to time, including without limitation, computer and related equipment, computer programs (whether identified as software, firmware or other and on whatever media), databases, documentation, manuals, hardware and software support systems and methods, techniques or algorithms of organizing or applying the same;

(P) Internal business procedures and policies, including, but not limited to, licensing techniques, vendor names, other vendor information, sales, marketing, operation, product development and other business plans and forecasts, financial information, and other information used in the Business;

(Q) Any and all non-public Customer information, including, but not limited to, lists of actual or prospective Customers and Customer sites and the nature of Customer relationships of Employer (including types, prices and amounts of products acquired or anticipated to be acquired from Employer), including specific individuals associated with Customers, compiled in a format such as an account record card, Customer buying patterns, group run concepts and combination ordering patterns of the Customers of Employer, information related to particular applications of the Customers of Employer, information related to value added services provided to Customers of Employer, information related to targeted and/or anticipated product or service needs of Customers of Employer, and the policies and/or business practices of the Customers of Employer, pricing structures, Customer contracts, Customer data, Customer negotiations, Customer relations materials, Customer service materials, and past Customers;

(R) Non-public lists and sales volume and other information, including the prices at which Employer sold or sells products or services to particular Customers or Customer groups;

(S) All developments, improvements, inventions and processes that have been, are or may be produced in the course of operations of the Business;

(T) Confidential and private matters of the Customers of, and Prospective Customers submitted for handling and processing to, Employer;

(U) Any information licensed to Employer on a confidential basis from third parties for internal use and/or for sublicense to end users by Employer;

(V) All legal rights including, but not limited to, trade secrets, pending patents, pending litigation and/or arbitrations relating to the Business or involving Employer, pending trademarks, and like properties maintained in confidence;

(W) Any non-public employee information of Employer, including, but not limited to, lists of employees, and any non-public information regarding such employees or their employment;

(X) Any information relating to the Business obtained while working for Employer prior to the Closing Date, or Employer after the Closing Date, which gives or could give Employer a competitive edge; and

(Y) Any other information relating to the Business, not generally known, concerning the Business prior to the Closing Date, or Employer after the Closing Date, and their operations, products, personnel, customers, or business, acquired, disclosed or made known to Executive while in the employ of Seller or Employer which, if used or disclosed other than in the performance of Executive's job duties for Employer, could with reasonable possibility, adversely affect the business of Employer or give a competitor a competitive edge.

(Z) Notwithstanding the foregoing, this Section 8 and Section 10 shall not extend to any Confidential and/or Proprietary Information that (i) was generally known or generally available to the public before its disclosure to Executive, or (ii) becomes generally known or generally available to the public subsequent to disclosure to Executive through no wrongful act of Executive.

9. EXECUTIVE'S WARRANTY: The undertaking of this Agreement will not constitute a breach of any agreement to which Executive is a party or any obligation to which Executive is bound. Executive is not bound by any non-disclosure or non-compete agreement that would in any way affect Executive's performance of this Agreement. Executive has no obligations to others that are inconsistent with the terms of this Agreement or with Executive's faithful performance of duties as an employee of Employer under this Agreement.

10. NON-COMPETE AND BUSINESS PROTECTION COVENANTS: Executive acknowledges that Executive will obtain and develop further specialized knowledge of Confidential and/or Proprietary Information and goodwill through Executive's involvement in the business of Employer, including through Executive's employment under this Agreement.

As a necessary condition of Employer's employment of Executive and the closing of the transactions covered by the Purchase Agreement, and in consideration for the mutual promises and undertakings in this Agreement and the specialized knowledge of and access to Confidential and/or Proprietary Information that Employer will continue to develop and/or that Executive will newly receive from Employer during the Term of this Agreement, and to ensure the protection of Confidential and/or Proprietary Information (wherever originating) during Executive's employment and thereafter, Employer and Executive agree as follows:

(A) Upon termination of Executive's employment, Executive shall return all property of Employer that are in Executive's possession, custody, or control, including, but not limited to, any Confidential and/or Proprietary Information and copies thereof.

(B) From the Closing Date through the date that is one (1) year after Executive's employment with Employer has ended, Executive shall comply with all of the following restrictions:

(i) Executive shall not directly or indirectly, for Executive or others, perform, manage, supervise, or otherwise engage or participate in any business that competes with the Business of Employer.

(ii) Except in connection with Executive's employment for Employer, Executive shall not directly or indirectly, for Executive or others, solicit or communicate with any Customer or Prospective Customer of the Business to induce, encourage, request, or advise any such Entity: (a) to not do business with the Business of Employer; (b) to curtail, cancel, or withdraw its business from the Business of Employer; (c) to place business elsewhere or divert business away from the Business of Employer; or (d) to purchase or contract for any product or service that is the same or substantially similar to those offered or under development by the Business of Employer. Nor shall Executive directly or indirectly otherwise aid any Entity to obtain or procure the sale of any product or service that is the same or substantially similar to any product or service offered or under development by Employer.

(iii) Executive shall not directly or indirectly, for Executive or others, solicit or communicate with any employee of Employer to induce, encourage, request, or advise any such employee: (a) to terminate Executive's or her employment with Employer for any reason whatsoever; or (b) to accept employment with another Entity that offers or is planning to develop products or services that are the same or substantially similar to those offered or under development by Employer with respect to the Business.

(iv) Executive shall not, directly or indirectly, for Executive or others, solicit or communicate (regardless of who initiates the communication) with any vendor, supplier, reseller, or service provider for the Business of Employer during Executive's employment with Employer to induce, encourage, request, or advise any such Entity: (a) to not do business with the Business of Employer; (b) to curtail or cease its business relationship with the Business of Employer; or (c) to cancel, rescind, terminate, decline to extend, or modify any agreement with the Business of Employer.

(C) Executive stipulates and agrees that, based upon the nature of Employer's business operations and substantial relationships with Customers and Prospective Customers, the nature of Executive's job duties with Employer, the goodwill associated with Employer's business, the specialized knowledge of Confidential and/or Proprietary Information that Executive has received and will further receive during the Term of this Agreement and any extensions, and to ensure the protection of that Confidential and/or Proprietary Information, the scope of activity restrained and the duration of the restrictions set forth in Section 10(B) above are reasonable and no greater than necessary to protect the legitimate business interests of Employer and its Affiliates. Executive further stipulates and agrees that in the event Executive does engage in any of the activities restrained under Section 10(B) above, Executive will inevitably use or disclose Confidential and/or Proprietary Information to the detriment of the business interests of Employer.

(D) Executive stipulates and agrees that the Business of Employer extends, or is anticipated extend worldwide. Executive specifically acknowledges that the anticipated expansion of the business of Employer to the full scope of the geographical territory described in Section 10(B)(i) with respect to both existing and Prospective Customers, contributed significantly to the valuation of the assets being acquired by Employer under the Purchase Agreement, and the fostering of such expansion is a basis for the value paid under the Purchase Agreement. Executive further stipulates and agrees that the geographic limitations on the restrictions set forth in Section 10(B)(i) are reasonable and no greater than necessary to protect the legitimate business interests of Employer and its Affiliates, and that any violation by Executive of any restrictions set forth in Section 10(B) would cause irreparable injury to Employer and/or its Affiliates.

(E) Executive and Employer acknowledge that this Section 10 was negotiated in good faith by the Parties. Executive acknowledges that Executive had the opportunity to consider the terms of this Agreement and to review the terms of the restrictions contained in this Section with an attorney before signing, if Executive chose to do so.

11. COVENANT NOT TO DISCLOSE:

(A) Executive warrants, covenants and agrees that, except in the performance of Executive's duties under this Employment Agreement, Executive has not and will not at any time or in any manner, make or cause to be made any copies, pictures, duplicates, facsimiles or other reproductions or recordings, or any abstracts or summaries of any reports, studies, memoranda, correspondence, manuals, Customer lists, employee lists, records, plans, data programs, software, or other written, printed or otherwise recorded material of any kind whatsoever, belonging to or in the possession of Employer, which may be produced or created by or come into the possession of Executive in the course of Executive's employment, or which is related in any manner to the past, present or prospective business of Employer. Executive shall have no right, title or interest in any such material. Executive agrees that, except in the performance of Executive's duties under this Agreement, Executive will not, without the prior written consent of Employer remove any such material without prior written consent or other proper authorization from any premises of Employer or any applicable Affiliate thereof, and that Executive will surrender all such material to Employer immediately upon the termination of Executive's employment or at any time prior to termination upon request of Employer, respectively.

(B) Executive warrants, covenants and agrees that, except in the performance of Executive's duties under this Agreement, or with the prior written consent of Employer, Executive will not at any time, whether during or after Executive's employment with Employer, use, publish, or otherwise disclose for Executive's own benefit or purpose or for the benefit or purpose of any other Entity, either directly or indirectly, any Confidential and/or Proprietary Information. Executive hereby acknowledges that the Confidential and/or Proprietary Information and materials are commercially and competitively valuable to Employer, and are vital to the success of Employer's business at all locations at which Employer does business; that by this Agreement, Employer is taking reasonable steps to protect its legitimate interest in its confidential information; and that the restrictions set forth in this Agreement are reasonably necessary in order to protect Employer's legitimate interest in its Confidential and/or Proprietary Information.

(C) Executive acknowledges and agrees that this covenant shall have full force and effect through the Term of this Agreement and shall remain in effect indefinitely after the Term of this Agreement.

(D) Notice of Immunity Under the Defend Trade Secrets Act of 2016. Notwithstanding any other provision of this Agreement:

(i) Executive will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that:

(a) 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

(b) is made in a complaint or other document filed under seal in a lawsuit or other proceeding.

(ii) If Executive files a lawsuit for retaliation by Employer for reporting a suspected violation of law, Executive may disclose Employer's trade secrets to the Executive's attorney and use the trade secret information in the court proceeding if the Executive: (a) files any document containing trade secrets under seal; and (b) does not disclose trade secrets, except pursuant to court order.

12. INTELLECTUAL PROPERTY: Executive hereby assigns and agrees to assign to Employer, without further compensation, all right, title and interest in and to Intellectual Property (as defined below) relating to the Business of Employer, that Executive in anyway causes to be used in the Business of Employer, that Executive develops in the course of Executive's performance of Executive's responsibilities for Employer, or that is developed using any property or other resources of Employer, that Executive individually or jointly develops, conceives, invents, or creates during the Term of this Agreement or has previously individually or jointly developed, conceived, invented or created in the course of Executive's employment with Seller.

(A) Executive acknowledges that works of authorship developed, conceived, or created during the Term of this Agreement and any subsequent employment with Employer are "works for hire" as that term is defined under U.S. copyright law, and include moral rights as defined under U.S. and foreign copyright law.

(B) During the Term of this Agreement and thereafter upon Employer's reasonable request, Executive shall, without additional compensation, (i) execute and deliver any and all applications, assignments, documents, and other instruments that Employer shall deem necessary to protect the right, title and interest of Employer, and its designee in or to Intellectual Property; (ii) reasonably cooperate and assist in providing information for making and completing regulatory and other filings; (iii) reasonably cooperation and assist in providing information for or participating in any action, threatened action, or considered action relating to Intellectual Property; and (iv) take any and all other reasonable actions as Employer may otherwise reasonably require with respect to Intellectual Property. As used in this Agreement, "Intellectual Property" means anything that is, has been, or is capable of being patented, protected as a trade secret, trademark, service mark, or trade name, protected by copyright law, or protected by or under any other U.S. or foreign laws or statutes relating to intellectual property rights. Without limiting the foregoing, Intellectual Property may take the form of inventions, discoveries, ideas, improvements, schematics, diagrams, know-how, information, data, business plans, plans, designs, methods, specifications, processes, hardware or software.

(C) Executive further agrees that, as soon as practicable, Executive shall make full disclosure to Employer of all inventions or discoveries subject to this Agreement, and shall deliver or cause to be delivered to Employer all papers, including patent and copyright applications, relating to any rights assigned or to be assigned under this Agreement.

13. EXIT INTERVIEW: Upon separation from employment with Employer, Executive agrees to participate in an exit interview with a designee of Employer, wherein Executive will review Executive's obligations under this Agreement. At the exit interview, Executive will ask any questions that Executive may have concerning whether information that Executive was exposed to is considered confidential under this Agreement. Executive will also provide the name of Executive's new employer and the position in which Executive will be employed, when known, for one year following Executive's separation from employment with Employer. Executive understands that Employer may request assurances from Executive that if Executive accepts subsequent employment with a competing company, Executive will be working in a position which would avoid the risk of disclosure of Employer's Confidential and/or Proprietary Information. Executive further agrees to return to Employer all property in Executive's possession belonging to Employer, including all written, electronic, or printed materials and copies thereof, keys, cards, equipment, cars, and any other item that is the property of Employer, within five (5) business days following Executive's separation from employment, or Employer's provision of a prepaid envelope or shipping container, whichever is later. To the extent that Executive has any Employer property, including, but not limited to, any Confidential and/or Proprietary Information stored on any computer, Executive agrees to immediately return such information to Employer, along with any copies of such information. Executive further agrees that after Executive returns any computerized information to Employer, Executive will make reasonable efforts to purge all such information from the source computer or make the computer available for inspection and data removal by Employer.

14. DISPUTE RESOLUTION. THIS AGREEMENT IS SUBJECT TO ARBITRATION. Except as provided below, in the event of a dispute or controversy between Employer and Executive or between Executive and an agent of Employer, including, but not limited to, Employer or any directors, officers, managers or other employees of Employer, who are being sued in any capacity, as to all or any part of this Agreement, any other agreement, or any dispute or controversy whatsoever pertaining to or arising out of the relationship between Employer and Executive or the dissolution or termination of same shall be settled by arbitration in Seattle, Washington, in accordance with the applicable rules then existing of the American Arbitration Association ("AAA"), and judgment upon the award rendered may be entered in any court having jurisdiction thereof. Notwithstanding the foregoing, in the event of a dispute arising pursuant to the provisions of Sections 8, 9, 10, 11 or 12 above, Employer may bring an action in state or federal court, without submitting the dispute to arbitration, for purpose of resolving securing interim injunctive relief. This arbitration provision covers and includes any non-signatories and all parties to any such claim arising out of or relating to this employment relationship. Employer shall be responsible for the payment of all costs associated with arbitration, including the initial filing fees. Executive shall be entitled to seek judicial intervention if Employer fails to pay any fee due to the AAA within (30) thirty days of Employer being presented with a corresponding invoice.

15. EQUITABLE RELIEF: Executive acknowledges and agrees that in the event of a breach or threatened breach by Executive of Section 10 this Agreement, that Employer's remedies at law would be inadequate, and that Employer shall be entitled to an injunction (without any bond or other security being required, but if such is required, bond shall be limited to one thousand dollars ($1,000.00)) without the necessity of proof of actual damage. In addition, if Executive fails to comply with any timed restriction set forth in Section 10 of this Agreement, Executive agrees that the time period for that restriction will be extended by one day for each day Executive is found to have violated the restriction, up to the full duration of the bargained-for restriction. Nothing in this Section 15 shall be construed to preclude Employer from pursuing any action or further remedy, at law or in equity, for any breach or threatened breach, including, but not limited to, the recovery of damages and attorney's fees if applicable.

16. JUDICIAL MODIFICATION: If the scope of any restriction contained in this Agreement (including, but not limited to Sections 8, 9, 10, 11 or 12) is too broad to permit enforcement of such restriction to its full extent, then such restriction shall be enforced to the maximum extent permitted by law, and the parties consent and agree that such scope may be accordingly judicially modified in any proceeding brought to enforce such restriction. Moreover, Executive acknowledges it is Executive's intention and agreement that such restrictions be enforced to the fullest extent permitted and consents to their reformation to that extent as applied to Executive.

17. NOTICES: Any notice required or permitted to be given under this Agreement shall be sufficient if in writing, and if sent prepaid by certified mail, return receipt requested, by nationally recognized overnight courier (i.e. Federal Express, UPS), or personally delivered with receipt to the parties at the following address (or at any other address as any party hereto shall have specified by notice in writing to the other party hereto):

If to Executive, to:

Paul Chang
6465 River Run
Columbia, MD 21044
Or the most recent address on the payroll records of the Company.

If to Employer, to:

Brand Engagement Network, Inc.
Legal@beninc.ai

with a copy to:

Brand Engagement Network, Inc.
145 E. Snow King Avenue – PO Box 1045
Jackson, WY 83001
Attn: Legal Department

Notices will be deemed effective upon receipt or refusal to receive, except that notices sent by email shall be deemed immediately effective upon transmission provided that they are also accompanied by a mailed copy sent to the appropriate address sent not later than the next business day. Address changes shall be effected through the notice process set forth in this Section.

18. WAIVER OF BREACH: No waiver by either party (i) of a breach of any provision of this Agreement by the other party or (ii) of compliance with any condition or provision of this Agreement to be performed by the other party, will operate or be construed as a waiver of any subsequent breach by the other party nor of a waiver of any similar or dissimilar provisions and conditions at the same or any prior or subsequent time. Failure of any party to act on any breach will not deprive the party of the right to take action at any time while such breach continues.

19. ASSIGNMENT: The provisions and terms of this Agreement, and particularly but without limitation, the terms and provisions of Sections 8, 9, 10, 11 and 12 above, shall be binding on Executive and inure to the benefit of Executive, Executive's heirs-at-law, legatees, distribute, executors, administrators, and legal representatives, and shall inure to the benefit of Employer, its Affiliates, and their respective successors and assigns. Sections 8, 9, 10, 11 and 12 shall survive the Term of this Agreement, as well as any termination of Executive's employment under this Agreement. Neither party may assign its rights and obligations under this Agreement without the consent of the other party, except that Employer may assign (including any assignment effected through a merger) its rights and obligations under this Agreement to any Affiliate, or to any purchaser of all or substantially all of the assets of Employer without the consent of Executive.

20. ENTIRE AGREEMENT: This instrument contains the entire agreement of the parties relating to the subject matter hereof, and supersedes all prior and contemporaneous agreements, if any, between the parties relating to the subject matter hereof; provided, however, that this Agreement does not supersede or otherwise limit, in any way, the provisions of the Purchase Agreement. It may not be changed or modified in whole or in part except in a writing executed by Executive and an authorized officer of Employer.

21. PARTIAL INVALIDITY: If any provision of this Agreement or the application of such provision is held unenforceable for any reason by a court or arbitrator of competent jurisdiction and such unenforceability is not cured pursuant to Section 16, then such provision shall be modified to the extent required to render it enforceable (or, if held impossible to modify in a manner permitting enforcement, then severed from this Agreement) and the remainder of this Agreement shall not be affected.

22. GOVERNING LAW AND FORUM: This Agreement shall be governed by the laws of the State of Wyoming without regard to the conflicts of laws provisions thereof. The exclusive forum and venue for any court action permitted by Section 14 of this Agreement will be a court of competent jurisdiction located in Seattle, Washington. For any such court action, Executive stipulates and consents to the exercise of personal jurisdiction over Executive by all courts located in Seattle, Washington, and hereby waives Executive's right to object to any such exercise of jurisdiction over Executive in Washington.

23. COUNTERPARTS: This Agreement may be executed in several counterparts, each of which shall be deemed an original for all purposes.

24. HEADINGS, GENDER, NUMBER: Any headings contained in this Agreement are for convenience in locating particular provisions only and are not to be considered in the interpretation and enforcement of this Agreement. Wherever used or appearing in this Employment Agreement, pronouns of the masculine gender shall include the persons of the female, and the singular shall include the plural, wherever applicable.

[*Remainder of page intentionally left blank, signature page follows*]

IN WITNESS HEREOF, the parties have executed this Agreement as of the date first above written.

EMPLOYER:

Brand Engagement Network, Inc.

Signature: */s/ James Henderson*
Printed Name: James Henderson, Jr.
Title: Director and Corporate Counsel

EXECUTIVE:

/s/ Paul Chang
Paul Chang

Exhibit 10.12

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made by and between **Brand Engagement Network, Inc.** ("Employer"), and **Bill Williams** ("Executive"), in consideration of the mutual covenants and agreements hereinafter set forth. Employer and Executive are sometimes collectively referred to herein as the "Parties."

WHEREAS, Employer wishes to employ Executive as its Chief Financial Officer.

WHEREAS, Employer has entered into a Business Combination Agreement and Plan of Reorganization, dated as of September 7, 2023 (the "BCA"), with DHC Acquisition Corp. ("DHCA"), BEN Merger Subsidiary Corp., a direct, wholly owned subsidiary of DHCA ("Merger Sub"), and, solely with respect to certain provisions thereto, DHC Sponsor, LLC, pursuant to which, upon the terms and subject to the conditions of the BCA, Employer will merge with and into Merger Sub (the "Merger"), with Employer surviving the Merger as a direct, wholly-owned subsidiary of DHCA (the closing date of the Merger, the "Closing Date").

1. DEFINITIONS:

"Affiliates" as used in this Agreement shall mean any entities under common management and control of Employer, and all references to Employer herein shall include all Affiliates of Employer, unless the context requires otherwise.

"Business" shall mean the business engaged in by Employer within the immediately preceding one year period, and potential business the Employer has contemplated pursuing in the preceding six month period in which Employer has invested material resources during that six month period.

"Change in Control" shall mean:

(a) Acquisition of the Employer's stock (other than by DHCA) or other equity such that more than 50% of the total fair market value or total voting power of the Employer is acquired by one or more persons or entities acting as a group; or

(b) The sale or other disposition of all, or substantially all, of the Employer, whether by merger, acquisition, or sale of all or substantially of the Employer's operating assets (other than with DHCA); or

(c) any other transaction (excluding the transaction with DHCA) that the Board of Directors determines should be considered to constitute a Change in Control (with due consideration of the rules set forth under Treasury Regulation Section 1.409A-3(i)(5)), at the Administrator's sole and absolute discretion.

"Customer" as used in this Agreement shall include any Entity: (a) to which Employer provided products or services for the Business within the one (1) year period immediately preceding the termination of Executive's employment with Employer.

"Good Cause" means any of the following events which are not cured within 10 business days of Employer providing notice to Executive of such events, to the extent the Employer in its discretion deems such event(s) capable of being cured:

(a) Executive's material breach of this Agreement or any other agreement between Executive and Employer;

(b) Executive's dishonesty or fraudulent conduct in dealings with Employer or any Customer;

(c) Executive's gross personal misconduct or repeated personal misconduct in dealings with Employer or any Customer, and its or their personnel;

(d) Executive's willful misconduct or grossly negligent conduct, whether or not in the course of employment, resulting in, or that, if publicized would be reasonably likely to result in, material and demonstrable damage to Employer's business or reputation;

(e) Executive's appropriation (or attempted appropriation) of a material business opportunity of Employer, including attempting to secure or securing any personal profit in connection with any duties undertaken under this Agreement;

(f) Executive's misappropriation (or attempted misappropriation) of funds or property of Employer or any Customer, or its or their personnel;

(g) The conviction of, the entering of a guilty plea or a plea of no contest, or the acceptance of a deferral of adjudication with respect to a felony, the equivalent thereof, or any misdemeanor involving theft or dishonesty; or

(h) Executive's material breach of Employer policy.

"Good Reason" means any of the following events: (a) Employer's material breach of this Agreement; (b) material diminution of Executive's title, duties or authority; or (c) relocation without Executive's consent to a location more than 50 miles from Executive's home address at execution (excluding, for the avoidance of doubt, any changes contemplated or permitted to the Employer by Section 3 of this Agreement). In order to resign for Good Reason (i) Executive must give Employer written notice specifying with reasonable detail the basis for Executive's determination that Good Reason exists within thirty (30) days of the first instance of Good Reason, (ii) the Employer must fail to reasonably effect a cure within thirty (30) days of the date Employer receives such notice, and (iii) Executive must terminate Executive's employment and resigns from all other positions and offices within thirty (30) days after such failure.

"Prospective Customer" as used in this Agreement shall include any Entity: (a) to which Employer submitted a bid or proposal or engaged in substantive negotiations for the sale of products or services for the Business within the six-month period immediately preceding the Closing Date; or (b) to which Employer has submitted a bid or proposal or engaged in substantive negotiations for the sale of products or services for the Business within the most recent six-month period prior to Executive's termination of employment with Employer.

"Entity" as used in this Agreement shall include persons, partnerships, firms, associations, corporations, or business organizations.

2. TERM: Subject to Section 7, the term of this Agreement is the period beginning on October 1, 2023, and ending on the date of Executive's termination of employment for any reason (the ''Term''). This Agreement terminates, supersedes and replaces all prior employment agreements between the Employer and Executive.

3. TITLE AND DUTIES: Employer hereby employs Executive on a full-time basis as Chief Financial Officer, reporting directly to the CEO, with powers and duties customary for such position. Executive's primary work location will initially be remote. Executive will be expected to travel as reasonably necessary for the Business. Executive's employment relationship is at-will. Either Executive or the Employer may terminate the employment relationship at any time, with or without Good Cause or advance notice. Upon termination of Executive's employment for any reason, Executive shall resign from all positions and terminate any relationships as an employee, advisor, officer or director with the Employer and any of its affiliates, each effective on the date of termination.

Executive agrees to, and it will be a condition of Executive's employment that Executive, remain a United States resident and remain authorized to work in the United States, unless BEN expressly agrees in writing to Executive's relocation outside of the United States. Additionally, Executive agrees: (a) if requested during the Term, to begin reporting to BEN's Santa Monica office, or such other office as BEN may request that is within 50 miles of either Executive's current home or Executive's then current home, and (b) that Executive will travel as reasonably requested and/or is required to fulfill Executive's job duties. Whether or not requested by BEN, Executive may choose to work from BEN's Santa Monica office. In the event of Executive's relocation of employment, Executive agrees, as a material term of this Agreement and Executive's continued employment with the Employer, to execute all necessary amendments to this Agreement an other documents and agreements required by Employer. For the avoidance of doubt, if Employer agrees to Executive's relocation, then the foregoing is not intended to permit Employer to unilaterally relocate Executive back to within 50 miles of his current home.

4. EXTENT OF SERVICES: Executive agrees to devote Executive's entire and undivided business time, attention, effort, care, skill, and energies to the business of Employer and the duties and responsibilities assigned to Executive by Employer, which may be changed at any time and from time to time at Employer's sole discretion. Executive shall not, during the Term of this Agreement, (i) engage in any other business activity unless Executive has obtained the prior written consent of an officer of Employer to engage in such activity, unless such activity by Executive is for passive investment purposes only and will not require any services to be rendered by Executive, or (ii) is for civic or charitable purposes which would not conflict or interfere with the performance of Executive's duties hereunder. Executive shall make a request to Employer for the Approval for Executive to sit on boards of directors and committees, and Employer shall have the right in its sole discretion to approve or deny such a request. Notwithstanding the foregoing, (a) Executive shall be permitted to serve in a management advisory role for American Tire Distributors, Inc. for up to six (6) months from the beginning of the Term, and to continue to serve on the board of directors and audit committee of KPI Integrated Solutions; and (b) Executive's passive investment in a company that is not engaged in the Business shall not violate this Agreement. Executive's ownership of less than 5% of the equity of a publicly traded company, regardless of whether they are engaged in the Business, also shall not violate this Agreement.

5. COMPENSATION: For all services rendered by Executive hereunder, Employer shall compensate Executive as follows:

(A) Executive will be paid a base salary ("Salary") at the annual rate of $500,000, paid in accordance with Employer's regular pay schedule for its other employees, less applicable taxes and withholding, but in any event not less than twice per month. Executive's salary shall be reviewed annually for potential increases. Executive's salary cannot be decreased without Executive's prior written agreement.

(B) Executive will be eligible to receive a discretionary, cash bonus based on performance metrics to be established annually by the Employer (the "Annual Bonus"). Executive's target Annual Bonus shall not be less than 70% of Executive's then current base salary and Executive shall be eligible to receive up to 200% of Executive's then current base salary as a bonus. Executive must continue to be employed through the date the Annual Bonus is paid in order to earn such bonus.

Notwithstanding any other provision of this Agreement, for 2023, Executive's annual cash bonus shall not be less than $250,000 payable on or before February 15, 2024, so long as Executive is not terminated for Good Cause and does not provide notice of resignation without Good Reason prior to February 15, 2024 (the "2023 Bonus").

(C) Executive will, during the Term of this Agreement, be permitted to participate pursuant to the terms thereof in all employee benefit plans generally available to employees of Employer.

(D) Each year, Executive will be entitled to sick leave as required by local law and 30 days of paid time off ("Annual PTO") consistent with Employer's existing policies and as such policies may be amended from time to time, in addition to regular holidays of not less than eight (8) per year. If not used each year, by the end of the term of this Agreement, or at the time the employment of Executive ends for any reason, Executive will be entitled to payment for all unused earned vacation time. Such payment shall be made on the last day of Executive's employment. Executive shall receive and be deemed to have earned his Annual PTO on January 1 of each year. Unused Annual PTO shall carry over to the next year, consistent with Employer's existing policies and as such policies may be amended from time to time, but Executive shall not be permitted to take unreasonable or excessive Annual PTO in any given year.

(E) Executive will receive a bonus on the Closing Date for the successful closing of the Merger in the amount of $150,000 so long as Executive is not terminated for Good Cause and does not provide notice of resignation without Good Reason prior to the Closing Date (the "Merger Bonus").

(F) Subject to approval by the board of directors of Employer or its applicable designee, Executive will be concurrently with such board approval awarded stock options pursuant to BEN's 2021 Incentive Stock Option Plan (the "ISOP") for the acquisition of 1,000,000 common shares, with an exercise price equal to the fair market value of BEN's common stock at the date of grant of such options and vesting over a three-year period. The award of options will be subject to certain customary terms as set forth in a separate award letter in addition to the terms of the ISOP. Executive understands and agrees, however, that on the Closing Date, each option exercisable for ISOP shares that is outstanding as of immediately prior to the closing of the Merger will be converted into an option exercisable for shares of DHCA, with number of shares subject to such converted options and the exercise price adjusted proportionately in accordance with the Exchange Ratio (as defined in the BCA). Subject to the ISOP, if the Merger does not close and the BCA is terminated in accordance with its terms and Employer remains a private company, then for each of the next three years following the termination of the BCA, subject to approval by the board of directors of Employer, Executive will also be awarded fully vested options that entitle Executive to acquire at least 55,000 common shares in BEN. If Employer terminates, replaces, or amends the ISOP then Employer shall take such reasonable steps necessary (if any) to equitably adjust Executive's award.

6. EXPENSES: Executive shall be reimbursed for reasonable and necessary out-of-pocket, work-related expenses according to Employer's standard expense and mileage reimbursement policies.

7. TERMINATION: Executive's term of employment, compensation, and any and all other rights of Executive under this Agreement, including Executive's employment by Employer, may be terminated in accordance with this Section 7:

(A) In the event of termination of Executive's employment for any reason, Executive shall be paid within the period of time required under applicable law for persons separating from employment all accrued but unpaid compensation owed to Executive by Employer as of the date of termination (including accrued Salary and vacation), and in any event within 30 days following the termination of Executive's employment, as well as such other earned payments or vested benefits to which Executive is entitled pursuant to any of Employer's employee benefit plans pursuant to the terms thereof (the "Accrued Obligations");

(B) Upon thirty days written notice by Executive at any time without Good Reason, in which event, Employer shall have no further obligations under this Agreement other than the Accrued Obligations. Employer may accelerate the notice date, in its sole discretion, without converting the resignation into a termination by the Employer;

(C) Upon written notice by Employer without Good Cause, or by Executive for Good Reason, in which event, in addition to the Accrued Obligations, and provided that Executive's termination constitutes a "Separation from Service" as defined under Treasury Regulation Section 1.409A-1(h), and provided further that Executive remains in compliance with the terms of this Agreement (including the conditions described in Section 7(G) below), the Employer shall provide Executive with the following benefits (the "Severance Benefits"):

(i) The Employer shall pay Executive, as severance, the equivalent of six (6) months (the "Severance Period") of Executive's Salary in effect as of the date of Executive's employment termination, subject to standard payroll deductions and withholdings (the "Severance"). The Severance will be paid as a continuation on the Employer's regular payroll, beginning no later than the first regularly-scheduled payroll date following the sixtieth (60^{th}) day after Executive's Separation from Service, provided the Release has become effective;

(ii) Executive will receive an Annual Bonus equal to Executive's target bonus, pro-rated based on the number of full months actively worked in the year of Executive's employment termination (the "Bonus Severance"). The Bonus Severance will be paid to Executive at the same time bonuses are paid to similarly-situated employees of the Employer, subject to all applicable deductions and withholdings; and

(iii) If applicable, the 2023 Bonus.

(D) Upon written notice by Employer for Good Cause, in which event, Employer shall have no further obligations under this Agreement other than the Accrued Obligations.

(E) Upon the death of Executive, upon which there shall be no liability or further obligation of Employer under this Agreement except for the payment of the Accrued Obligations and if applicable, the 2023 Bonus.

(F) Upon the Disability of Executive, upon which there shall be no liability or further obligation of Employer under this Agreement except for the payment of the Accrued Obligations and, provided that Executive remains in compliance with the terms of this Agreement (including the conditions described in Section H, below), Executive shall be eligible to receive the Severance and the Bonus Severance and, if applicable, the 2023 Bonus.

(G) Notwithstanding the foregoing, (i) Executive's receipt of the Severance Benefits is conditioned upon Executive's execution (and non-revocation in the time provided to do so) of a general release in favor of Employer in a form satisfactory to Employer (the "Release") and (ii) Employer's obligation to provide any Severance Benefits shall terminate if Executive materially breaches any of the terms of Sections 8, 9, 10, 11 and 12 of this Agreement. If the Release is not executed within 60 days of the date it is provided to Executive (or such other date agreed upon between the parties), or the execution is timely revoked, then Executive will not be entitled to receive any Severance Benefits.

(H) Executive will be deemed to have a "Disability" if, for physical or mental reasons, Executive is unable to perform Executive's full-time essential job duties under this Agreement for 60 consecutive days, or 90 days in any twelve-month period, as determined in accordance with this Section 7(H). The disability of Executive will be determined by a medical doctor selected by written agreement of Executive and Employer upon the request of either party by notice to the other. If Employer and Executive cannot agree on the selection of a medical doctor, each of them will select a medical doctor and the two medical doctors will select a third medical doctor who will determine whether Executive has a Disability. The determination of the medical doctor selected under this Section 7(H) will be binding on both parties. Executive must submit to a reasonable number of examinations by the medical doctor making the determination of Disability under this Section 7(H) and Executive hereby authorizes the disclosure and release to Employer of such determination and all supporting medical records. Employer shall bear the cost of all such examinations and record collection. If Executive is not legally competent, Executive's legal guardian or duly authorized attorney-in-fact will act in Executive's stead, under this Section 7(H)(iii) for the purposes of medical doctor selection, submitting Executive to the examinations, and providing the authorization for the disclosures, required under this Section 7(H). Executive stipulates and agrees that (1)-Executive is a key employee of Employer, (2) Executive's inability to perform Executive's essential job duties under this Agreement on a full-time basis for 60 consecutive days, or 90 days during any twelve-month period, will cause substantial and grievous economic injury to Employer's operations, and (3) Executive's employment with Employer will therefore terminate under Section 7(F).

8. CONFIDENTIAL INFORMATION: The following information and materials, whether written or oral, whether having existed, now existing or developed or created during Executive's employment with Employer under this Agreement are considered confidential and/or proprietary (collectively, "Confidential and/or Proprietary Information"), in each case as the Employer:

(A) All information and materials of Employer and the Business relating to software and hardware products, and software and hardware in the various stages of research and development, including, but not limited to, source codes, object codes, design specifications, design notes, flow charts, coding sheets, product plans, know-how, algorithms, and the processes and systems used in the Business;

(B) The computer systems and information technology of Employer and the Business, as such systems and technology may exist from time to time, including without limitation, computer and related equipment, computer programs (whether identified as software, firmware or other and on whatever media), databases, documentation, manuals, hardware and software support systems and methods, techniques or algorithms of organizing or applying the same;

(C) Internal business procedures and policies, including, but not limited to, licensing techniques, vendor names, other vendor information, sales, marketing, operation, product development and other business plans and forecasts, financial information, and other information used in the Business;

(D) Any and all non-public Customer information, including, but not limited to, lists of actual or prospective Customers and Customer sites and the nature of Customer relationships of Employer (including types, prices and amounts of products acquired or anticipated to be acquired from Employer), including specific individuals associated with Customers, compiled in a format such as an account record card, Customer buying patterns, group run concepts and combination ordering patterns of the Customers of Employer, information related to particular applications of the Customers of Employer, information related to value added services provided to Customers of Employer, information related to targeted and/or anticipated product or service needs of Customers of Employer, and the policies and/or business practices of the Customers of Employer, pricing structures, Customer contracts, Customer data, Customer negotiations, Customer relations materials, Customer service materials, and past Customers;

(E) Non-public lists and sales volume and other information, including the prices at which Employer sold or sells products or services to particular Customers or Customer groups;

(F) All developments, improvements, inventions and processes that have been, are or may be produced in the course of operations of the Business;

(G) Confidential and private matters of the Customers of, and Prospective Customers submitted for handling and processing to, Employer;

(H) Any information licensed to Employer on a confidential basis from third parties for internal use and/or for sublicense to end users by Employer;

(I) All legal rights including, but not limited to, trade secrets, pending patents, pending litigation and/or arbitrations relating to the Business or involving Employer, pending trademarks, and like properties maintained in confidence;

(J) Any non-public employee information of Employer, including, but not limited to, lists of employees, and any non-public information regarding such employees or their employment;

(K) Any information relating to the Business obtained while working for Employer which gives or could give Employer a competitive edge; and

(L) Any other information relating to the Business, not generally known, concerning the Business, and its operations, products, personnel, customers, or business, acquired, disclosed or made known to Executive while in the employ of Employer which, if used or disclosed other than in the performance of Executive's job duties for Employer, could with reasonable possibility, adversely affect the Business of Employer or give a competitor a competitive edge.

(M) Notwithstanding the foregoing, this Section 8 and Section 10 shall not extend to any Confidential and/or Proprietary Information that (i) was generally known or generally available to the public before its disclosure to Executive, or (ii) becomes generally known or generally available to the public subsequent to disclosure to Executive through no wrongful act of Executive.

9. EXECUTIVE'S WARRANTY: The undertaking of this Agreement will not constitute a breach of any agreement to which Executive is a party or any obligation to which Executive is bound. Executive is not bound by any non-disclosure or non-compete agreement that would in any way affect Executive's performance of this Agreement. Executive has no obligations to others that are inconsistent with the terms of this Agreement or with Executive's faithful performance of duties as an employee of Employer under this Agreement. Executive understands and agrees that Employer does not wish to receive, and Executive shall not provide to Employer, any confidential, proprietary or trade secret information that is owned by a third party, including any former employer of Executive, that Executive is contractually or otherwise legally prohibited from providing to Employer. For the avoidance of confusion, Employer expects Executive to abide by all preexisting contractual commitments, to disclose all such commitments to Employer, and it will be a condition of Executive's continued employed that Executive does not involve Employer in any breach of his contractual commitments.

10. RESTRICTIVE COVENANTS: Executive acknowledges that Executive will obtain and develop further specialized knowledge of Confidential and/or Proprietary Information and goodwill through Executive's involvement in the business of Employer, including through Executive's employment under this Agreement.

As a necessary condition of Employer's employment of Executive, and in consideration for the mutual promises and undertakings in this Agreement and the specialized knowledge of and access to Confidential and/or Proprietary Information that Employer will continue to develop and/or that Executive will newly receive from Employer during the Term of this Agreement, and to ensure the protection of Confidential and/or Proprietary Information (wherever originating) during Executive's employment and thereafter, Employer and Executive agree as follows:

(A) Upon termination of Executive's employment, Executive shall return all property of Employer that are in Executive's possession, custody, or control, including, but not limited to, any Confidential and/or Proprietary Information and copies thereof.

(B) During the Term, Executive shall not directly or indirectly, for Executive or others, perform, manage, supervise, or otherwise engage or participate in any business that competes with the Business of Employer.

(C) During the Term and continuing for (l) year after Executive's employment with Employer has ended, to the extent permitted by law, Executive shall not directly or indirectly, for Executive or others, solicit or communicate (regardless of who initiates the communication) with any employee or independent contractor of Employer to induce, encourage, request, or advise any such employee: (a) to terminate Executive's or her employment or engagement with Employer for any reason whatsoever; or (b) to accept employment or engagement with another Entity that offers or is planning to develop products or services that are the same or substantially similar to those offered or under development by Employer with respect to the Business.

(D) During the Term and, only if Executive is employed outside of California at the time Executive's employment terminates (or to the extent California law otherwise governs and prohibits enforcement of the covenants), to the extent permitted by law, and continuing for (1) year after Executive's employment with Employer has ended, Executive shall comply with all of the following restrictions:

(i) Executive shall not directly or indirectly, for Executive or others, perform, manage, supervise, or otherwise engage or participate in any business that competes with the Business of Employer anywhere in the Restricted Territory;

(ii) Except in connection with Executive's employment for Employer, Executive shall not directly or indirectly, anywhere in the Restricted Territory, for Executive or others, solicit or communicate (regardless of who initiates the communication) with any Customer or Prospective Customer of the Business to induce, encourage, request, or advise any such Entity: (a) to not do business with the Business of Employer; (b) to curtail, cancel, or withdraw its business from the Business of Employer; (c) to place business elsewhere or divert business away from the Business of Employer; or (d) to purchase or contract for any product or service that is the same or substantially similar to those offered or under development by the Business of Employer. Nor shall Executive directly or indirectly otherwise aid any Entity to obtain or procure the sale of any product or service that is the same or substantially similar to any product or service offered or under development by Employer; and

(iii) Executive shall not, directly or indirectly, anywhere in the Restricted Territory, for Executive or others, solicit or communicate (regardless of who initiates the communication) with any vendor, supplier, reseller, or service provider for the Business of Employer during Executive's employment with Employer to induce, encourage, request, or advise any such Entity: (a) to not do business with the Business of Employer; (b) to curtail or cease its business relationship with the Business of Employer; or (c) to cancel, rescind, terminate, decline to extend, or modify any agreement with the Business of Employer.

(E) Executive stipulates and agrees that, based upon the nature of Employer's business operations and substantial relationships with Customers and Prospective Customers, the nature of Executive's job duties with Employer, the goodwill associated with Employer's business, the specialized knowledge of Confidential and/or Proprietary Information that Executive has received and will further receive during the Term of this Agreement and any extensions, and to ensure the protection of that Confidential and/or Proprietary Information, the scope of activity restrained and the duration of the restrictions set forth in Section 10(D) above are reasonable and no greater than necessary to protect the legitimate business interests of Employer and its Affiliates. Executive further stipulates and agrees that in the event Executive does engage in any of the activities restrained under Section 10(D) above, Executive will inevitably use or disclose Confidential and/or Proprietary Information to the detriment of the business interests of Employer.

(F) Executive stipulates and agrees that the Business of Employer extends, or is anticipated to extend worldwide (the "Restricted Territory"). Executive specifically acknowledges that the anticipated expansion of the business of Employer to the full scope of the Restricted Territory with respect to both existing and Prospective Customers, contributed significantly to the Employer's value. Executive further stipulates and agrees that the geographic limitations of the Restricted Territory are reasonable and no greater than necessary to protect the legitimate business interests of Employer and its Affiliates, and that any violation by Executive of any restrictions set forth in Section 10 would cause irreparable injury to Employer and/or its Affiliates.

(E) Executive and Employer acknowledge that this Section 10 was negotiated in good faith by the Parties. Executive acknowledges that Executive had the opportunity to consider the terms of this Agreement and to review the terms of the restrictions contained in this Section with an attorney before signing, if Executive chose to do so.

11. COVENANT NOT TO DISCLOSE:

(A) Executive warrants, covenants and agrees that, except in the performance of Executive's duties under this Agreement, Executive has not and will not at any time or in any manner, make or cause to be made any copies, pictures, duplicates, facsimiles or other reproductions or recordings, or any abstracts or summaries of any reports, studies, memoranda, correspondence, manuals, Customer lists, employee lists, records, plans, data programs, software, or other written, printed or otherwise recorded material of any kind whatsoever, belonging to or in the possession of Employer, which may be produced or created by or come into the possession of Executive in the course of Executive's employment, or which is related in any manner to the past, present or prospective business of Employer. Executive shall have no right, title or interest in any such material. Executive agrees that, except in the performance of Executive's duties under this Agreement, Executive will not, without the prior written consent of Employer remove any such material without prior written consent or other proper authorization from any premises of Employer or any applicable Affiliate thereof, and that Executive will surrender all such material to Employer immediately upon the termination of Executive's employment or at any time prior to termination upon request of Employer, respectively.

(B) Executive warrants, covenants and agrees that, except in the performance of Executive's duties under this Agreement, or with the prior written consent of Employer, Executive will not at any time, whether during or after Executive's employment with Employer, use, publish, or otherwise disclose for Executive's own benefit or purpose or for the benefit or purpose of any other Entity, either directly or indirectly, any Confidential and/or Proprietary Information. Executive hereby acknowledges that the Confidential and/or Proprietary Information and materials are commercially and competitively valuable to Employer, and are vital to the success of Employer's business at all locations at which Employer does business; that by this Agreement, Employer is taking reasonable steps to protect its legitimate interest in its confidential information; and that the restrictions set forth in this Agreement are reasonably necessary in order to protect Employer's legitimate interest in its Confidential and/or Proprietary Information.

(C) Executive acknowledges and agrees that this covenant shall have full force and effect through the Term of this Agreement and shall remain in effect indefinitely after the Term of this Agreement.

(D) Notice of Immunity Under the Defend Trade Secrets Act of 2016. Notwithstanding any other provision of this Agreement:

(i) Executive will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that:

(a) 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

(b) is made in a complaint or other document filed under seal in a lawsuit or other proceeding.

(ii) If Executive files a lawsuit for retaliation by Employer for reporting a suspected violation of law, Executive may disclose Employer's trade secrets to Executive's attorney and use the trade secret information in the court proceeding if Executive: (a) files any document containing trade secrets under seal; and (b) does not disclose trade secrets, except pursuant to court order.

12. INTELLECTUAL PROPERTY: Executive hereby assigns and agrees to assign to Employer, without further compensation, all right, title and interest in and to Intellectual Property (as defined below) relating to the Business of Employer, that Executive in anyway causes to be used in the Business of Employer, that Executive develops in the course of Executive's performance of Executive's responsibilities for Employer, or that is developed using any property or other resources of Employer, that Executive individually or jointly develops, conceives, invents, or creates during the Term of this Agreement.

(A) Executive acknowledges that works of authorship developed, conceived, or created during the Term of this Agreement and any subsequent employment with Employer are "works for hire" as that term is defined under U.S. copyright law, and include moral rights as defined under U.S. and foreign copyright law.

(B) During the Term of this Agreement and thereafter upon Employer's reasonable request, Executive shall, without additional compensation, (i) execute and deliver any and all applications, assignments, documents, and other instruments that Employer shall deem necessary to protect the right, title and interest of Employer and its designee in or to Intellectual Property; (ii) reasonably cooperate and assist in providing information for making and completing regulatory and other filings; (iii) reasonably cooperation and assist in providing information for or participating in any action, threatened action, or considered action relating to Intellectual Property; and (iv) take any and all other reasonable actions as Employer may otherwise reasonably require with respect to Intellectual Property. As used in this Agreement, "Intellectual Property" means anything that is, has been, or is capable of being patented, protected as a trade secret, trademark, service mark, or trade name, protected by copyright law, or protected by or under any other U.S. or foreign laws or statutes relating to intellectual property rights. Without limiting the foregoing, Intellectual Property may take the form of inventions, discoveries, ideas, improvements, schematics, diagrams, know-how, information, data, business plans, plans, designs, methods, specifications, processes, hardware or software.

(C) Executive further agrees that, as soon as practicable, Executive shall make full disclosure to Employer of all inventions or discoveries subject to this Agreement, and shall deliver or cause to be delivered to Employer all papers, including patent and copyright applications, relating to any rights assigned or to be assigned under this Agreement.

(D) THIS IS TO NOTIFY Executive in accordance with Cal. Lab. Code § 2870, this intellectual property assignment between Executive and Employer does not apply to an invention that Executive developed entirely on Executive's own time without using Employer's equipment, supplies, facilities, or trade secret information, except for those inventions that either:

(l) Relate at the time of conception or use to Employer's business, or actual or demonstrably anticipated research or development; or

(2) Result from any work Executive performed for Employer.

To the extent a provision in this Agreement purports to require Executive to assign an invention otherwise excluded from the preceding paragraph, the provision is against the public policy of the state of California and is void and unenforceable.

13. EXIT INTERVIEW: Upon separation from employment with Employer, Executive agrees to participate in an exit interview with a designee of Employer, wherein Executive will review Executive's obligations under this Agreement. At the exit interview, Executive will ask any questions that Executive may have concerning whether information that Executive was exposed to is considered confidential under this Agreement. Executive will also provide the name of Executive's new employer and the position in which Executive will be employed, when known, for one year following Executive's separation from employment with Employer. Executive understands that Employer may request assurances from Executive that if Executive accepts subsequent employment with a competing company, Executive will be working in a position which would avoid the risk of disclosure of Employer's Confidential and/or Proprietary Information. Executive further agrees to return to Employer all property in Executive's possession belonging to Employer, including all written, electronic, or printed materials and copies thereof, keys, cards, equipment, cars, and any other item that is the property of Employer, within five (5) business days following Executive's separation from employment, or Employer's provision of a prepaid envelope or shipping container, whichever is later. To the extent that Executive has any Employer property, including, but not limited to, any Confidential and/or Proprietary Information stored on any computer, Executive agrees to immediately return such information to Employer, along with any copies of such information. Executive further agrees that after Executive returns any computerized information to Employer, Executive will make reasonable efforts to purge all such information from the source computer or make the computer available for inspection and data removal by Employer.

14. DISPUTE RESOLUTION. THIS AGREEMENT IS SUBJECT TO ARBITRATION. To ensure the rapid and economical resolution of disputes that may arise in connection with Executive's employment with the Employer, Executive and the Employer agree that in the event of any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this agreement, Executive's employment with the Employer, or the termination of Executive's employment, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by the American Arbitration Association ("AAA") or its successor, under AAA' then applicable rules and procedures for employment disputes before a single arbitrator (available upon request and also currently available at https://www.adr.org/employment/). The arbitration will be held in Manhattan, New York or, if required by law, the county and state where Executive last performed services for the Employer, or at another location agreed upon by Executive and the Employer. Executive acknowledges that by agreeing to this arbitration procedure, both Executive and the Employer waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding. In addition, all claims, disputes, or causes of action under this section, whether by Executive or the Employer, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, claims brought pursuant to the California Private Attorneys General Act of 2004, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, to the extent such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the "Excluded Claims"). In the event Executive intends to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. Executive will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this agreement shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) 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 statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that Executive or the Employer would be entitled to seek in a court of law. The Employer shall pay all AAA arbitration fees in excess of the administrative fees that Executive would be required to pay if the dispute were decided in a court of law. Nothing in this letter agreement is intended to prevent either Executive or the Employer from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration, including, without limitation, in the event of a dispute arising pursuant to the provisions of Sections 8, 9, 10, 11 or 12 above. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

15. EQUITABLE RELIEF: Executive acknowledges and agrees that in the event of a breach or threatened breach by Executive of Section 10 this Agreement, that Employer's remedies at law would be inadequate, and that Employer shall be entitled to an injunction (without any bond or other security being required, but if such is required, bond shall be limited to one thousand dollars ($1,000.00)) without the necessity of proof of actual damage. In addition, if Executive fails to comply with any timed restriction set forth in Section 10 of this Agreement, Executive agrees that the time period for that restriction will be extended by one day for each day Executive is found to have violated the restriction, up to the full duration of the bargained-for restriction. Nothing in this Section 15 shall be construed to preclude Employer from pursuing any action or further remedy, at law or in equity, for any breach or threatened breach, including, but not limited to, the recovery of damages and attorney's fees if applicable.

16. JUDICIAL MODIFICATION: If the scope of any restriction contained in this Agreement (including, but not limited to Sections 8, 9, 10, 11 or 12) is too broad to permit enforcement of such restriction to its full extent, then such restriction shall be enforced to the maximum extent permitted by law, and the parties consent and agree that such scope may be accordingly judicially modified in any proceeding brought to enforce such restriction. Moreover, Executive acknowledges it is Executive's intention and agreement that such restrictions be enforced to the fullest extent permitted and consents to their reformation to that extent as applied to Executive.

17. NOTICES: Any notice required or permitted to be given under this Agreement shall be sufficient if in writing, and if sent prepaid by certified mail, return receipt requested, by nationally recognized overnight courier (i.e. Federal Express, UPS), or personally delivered with receipt to the parties at the following address (or at any other address as any party hereto shall have specified by notice in writing to the other party hereto):

If to Executive, to:

William Williams
1221 Ocean Avenue # 1208
Santa Monica, CA 90401

Or the most recent address on the payroll records of the Employer.

If to Employer, to:

Brand Engagement Network, Inc.
Legal@beninc.ai

with a copy to:

Brand Engagement Network, Inc.
145 E. Snow King Avenue- PO Box 1045
Jackson, WY 83001
Attn: Legal Department

Notices will be deemed effective upon receipt or refusal to receive, except that notices sent by email shall be deemed immediately effective upon transmission provided that they are also accompanied by a mailed copy sent to the appropriate address sent not later than the next business day. Address changes shall be affected through the notice process set forth in this Section.

18. WAIVER OF BREACH: No waiver by either party (i) of a breach of any provision of this Agreement by the other party or (ii) of compliance with any condition or provision of this Agreement to be performed by the other party, will operate or be construed as a waiver of any subsequent breach by the other party nor of a waiver of any similar or dissimilar provisions and conditions at the same or any prior or subsequent time. Failure of any party to act on any breach will not deprive the party of the right to take action at any time while such breach continues.

19. ASSIGNMENT: The provisions and terms of this Agreement, and particularly but without limitation, the terms and provisions of Sections 8, 9, 10, 11 and 12 above, shall be binding on Executive and inure to the benefit of Executive, Executive's heirs-at-law, legatees, distribute, executors, administrators, and legal representatives, and shall inure to the benefit of Employer, its Affiliates, and their respective successors and assigns. Sections 8 through 24 of this Agreement shall survive the termination of Executive's employment and this Agreement. Neither party may assign its rights and obligations under this Agreement without the consent of the other party, except that Employer may assign (including any assignment effected through a merger) its rights and obligations under this Agreement to any affiliate in the event of a corporate re-organization or to a purchaser of all or substantially all of the assets of Employer without the consent of Executive, in which case the terms and conditions of this Agreement shall be binding on, and inure to the benefit of, such affiliate or purchaser.

20. ENTIRE AGREEMENT: This instrument contains the entire agreement of the parties relating to the subject matter hereof, and supersedes all prior and contemporaneous agreements, if any, between the parties relating to the subject matter hereof. It may not be changed or modified in whole or in part except in a writing executed by Executive and an authorized officer of Employer.

21. PARTIAL INVALIDITY: If any provision of this Agreement or the application of such provision is held unenforceable for any reason by a court or arbitrator of competent jurisdiction and such unenforceability is not cured pursuant to Section 16, then such provision shall be modified to the extent required to render it enforceable (or, if held impossible to modify in a manner permitting enforcement, then severed from this Agreement) and the remainder of this Agreement shall not be affected.

22. GOVERNING LAW AND FORUM: This Agreement shall be governed by the laws of the State of New York without regard to the conflicts of laws provisions thereof. The exclusive forum and venue for any court action permitted by Section 14 of this Agreement will be a court of competent jurisdiction located in Manhattan, New York. For any such court action, both Executive and Employer stipulate and consents to the exercise of personal jurisdiction over them by all courts located in Manhattan, New York, and hereby waive their right to object to any such exercise of jurisdiction over Executive in New York. Executive acknowledges that Executive is in fact individually represented by legal counsel in negotiating the terms of this Agreement to designate both the venue or forum in which a controversy arising from the Agreement may be adjudicated and the choice of law to be applied.

23. COUNTERPARTS: This Agreement may be executed in several counterparts, each of which shall be deemed an original for all purposes.

24. HEADINGS, GENDER, NUMBER: Any headings contained in this Agreement are for convenience in locating particular provisions only and are not to be considered in the interpretation and enforcement of this Agreement. Wherever used or appearing in this Agreement, pronouns of the masculine gender shall include the persons of the female, and the singular shall include the plural, wherever applicable.

[Remainder of page intentionally left blank, signature page follows]

IN WITNESS HEREOF, the parties have executed this Agreement as of the date first above written.

EMPLOYER:

Brand Engagement Network Inc.

Signature: */s/ James D. Henderson, Jr.*
Printed Name: James D. Henderson, Jr.
Title: Director and Corporate Counsel

EXECUTIVE:

/s/ Bill Williams
Bill Williams

SIGNATURE PAGE TO
EMPLOYMENT AGREEMENT – BILL WILLIAMS

Exhibit 10.13

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made by and between **Brand Engagement Network, Inc.** ("Employer"), and **Tyler Luck** ("Executive"), in consideration of the mutual covenants and agreements hereinafter set forth. Employer and Executive are sometimes collectively referred to herein as the "Parties."

WHEREAS, Employer wishes to employ Executive as its Chief Product Officer ("CPO").

WHEREAS, Employer is contemplating merging with DHC Acquisition Corporation ("DHCA") (the "Merger").

WHEREAS, Employer wishes to continue to employ Executive as CPO following the date of the close of the Merger (the "Closing Date") on the terms set forth in Ex. A.

1. DEFINITIONS:

"Affiliates" as used in this Agreement shall mean any entities under common management and control of Employer, and all references to Employer herein shall include all Affiliates of Employer, unless the context requires otherwise.

"Business" shall mean the business engaged in by Employer within the immediately preceding one year period, and potential business the Employer has contemplated pursuing in the preceding six month period in which Employer has invested material resources during that six month period.

"Change in Control" shall mean:

(a) Acquisition of the Company's stock (other than DHC Acquisition Corp.) or other equity such that more than 50% of the total fair market value or total voting power of the Company is acquired by one or more persons or entities acting as a group; or

(b) The sale or other disposition of all, or substantially all, of the Company, whether by merger, acquisition, or sale of all or substantially of the Company's operating assets (other than with DHC Acquisition Corp.); or

(c) any other transaction (excluding a transaction with than DHC Acquisition Corp.) that the Board of Directors determines should be considered to constitute a Change in Control (with due consideration of the rules set forth under Treasury Regulation Section 1.409A-3(i)(5)), at the Administrator's sole and absolute discretion.

"Customer" as used in this Agreement shall include any Entity: (a) to which Employer provided products or services for the Business within the one (1) year period immediately preceding the termination of Executive's employment with Employer.

"Good Cause" means any of the following events which are not cured within 10 business days of Employer providing notice to Executive of such events, or which are not capable of being cured:

(a) Executive's material breach of this Agreement or any other agreement between Executive and Employer;

(b) Executive's dishonesty or fraudulent conduct in dealings with Employer or any Customer;

(c) Executive's gross personal misconduct or repeated personal misconduct in dealings with Employer or any Customer, and its or their personnel;

(d) Executive's willful misconduct or grossly negligent conduct, whether or not in the course of employment, resulting in, or that, if publicized would be reasonably likely to result in, material and demonstrable damage to Employer's business or reputation;

(e) Executive's appropriation (or attempted appropriation) of a material business opportunity of Employer, including attempting to secure or securing any personal profit in connection with any duties undertaken under this Agreement;

(f) Executive's misappropriation (or attempted misappropriation) of funds or property of Employer or any Customer, or its or their personnel;

(g) The conviction of, the entering of a guilty plea or a plea of no contest, or the acceptance of a deferral of adjudication with respect to a felony, the equivalent thereof, or any misdemeanor involving theft or dishonesty; or

(h) Executive's material breach of Company policy.

"Good Reason" means Employer's material breach of this Agreement, provided that (i) Executive gives Employer ten (10) days' written notice specifying with reasonable detail the basis for Executive's determination that Good Reason exists and, if curable, the actions necessary for Employer to effect a cure, and (ii) with respect to Good Reason that is capable of being cured, Employer fails to effect a cure within ten (10) days of the date Employer receives such notice, and Executive provides notice of termination within thirty (30) days after such failure.

"Prospective Customer" as used in this Agreement shall include any Entity: (a) to which Employer submitted a bid or proposal or engaged in substantive negotiations for the sale of products or services for the Business within the six-month period immediately preceding the Closing Date; or (b) to which Employer has submitted a bid or proposal or engaged in substantive negotiations for the sale of products or services for the Business within the most recent six-month period prior to Executive's termination of employment with Employer.

"Entity" as used in this Agreement shall include persons, partnerships, firms, associations, corporations, or business organizations.

2. TERM: Subject to Section 7, the term of this Agreement is the period beginning on May 31, 2023 and ending on the earlier of the Closing Date or June 1, 2026 (the "Term"). In the event the Merger is completed, this Agreement shall terminate and the Post-Merger Employment Agreement set forth in Ex. A shall take effect.

3. TITLE AND DUTIES: Executive shall serve as the Chief Product Officer of the Company, with responsibilities, duties and authority customary for such position, reporting directly to the CEO. Executive currently serves as President of BEN, but executive shall resign as President upon Merger and shall have no compensation due for service in that role. If Employer materially reduces the title, powers, or duties of Executive, infringes upon them, or otherwise materially breaches this Agreement in any respect and does not cure the breach as set forth under the definition of "Good Reason", then it shall constitute good reason for Executive to terminate this Agreement and Executive's employment.

4. EXTENT OF SERVICES: Executive agrees to devote Executive's entire and undivided business time, attention, effort, care, skill, and energies to the business of Employer and the duties and responsibilities assigned to Executive by Employer, which may be changed at any time and from time to time at Employer's sole discretion. Executive shall not, during the Term of this Agreement, (i) engage in any other business activity unless Executive has obtained the prior written consent of an officer of Employer to engage in such activity, unless such activity by Executive is for passive investment purposes only and will not require any services to be rendered by Executive, or (ii) is for civic or charitable purposes which would not conflict or interfere with the performance of Executive's duties hereunder.

Notwithstanding the foregoing, Executive shall be permitted to retain Executive's ownership interest in, and sits on the Board of, Genuine Lifetime, LLC, Part Protection Services, Inc., and October 3rd Holdings, LLC, and to provide services to such entities, provided that those services do not interfere with the services Executive provides to Employer. Executive shall make a request to Employer for the Approval for Executive to sit on boards of directors and committees, and Employer shall have the right in its sole discretion to approve or deny such a request. Executive's passive investment in a company that is not engaged in the Business shall not violate this Agreement. Executive's ownership of less than 5% of the equity of a publicly traded company, regardless of whether they are engaged in the Business, also shall not violate this Agreement.

5. COMPENSATION: For all services rendered by Executive hereunder, Employer shall compensate Executive as follows:

(A) Executive will be paid a base salary ("Salary") at the annual rate of $**180,000,** paid in accordance with Employer's regular pay schedule for its other employees, less applicable taxes and withholding, but in any event not less than twice per month. Executive's salary shall be reviewed annually for potential increases. Executive's salary cannot be decreased without Executive's prior written agreement.

(B) Executive will be eligible to receive a discretionary bonus to be determined by the Employer's Board of Directors.

(C) Executive will, during the Term of this Agreement, be permitted to participate pursuant to the terms thereof in all employee benefit plans generally available to employees of Employer.

(D) Each year, Executive will be entitled to sick leave, 30 days of paid time off ("Annual PTO") consistent with Employer's existing policies, and as such policies may be amended from time to time, in addition to regular holidays of not less than eight (8) per year. If not used each year, by the end of the term of this Agreement, or at the time the employment of Executive ends for any reason, Executive will be entitled to payment for all unused earned vacation time. Such payment shall be made on the last day of Executive's employment. Executive shall receive and be deemed to have earned his Annual PTO on January 1 of each year. Unused Annual PTO shall carry over to the next year, but Executive shall not be permitted to take unreasonable or excessive Annual PTO in any given year.

(E) Executive will be entitled to receive a bonus on the Closing Date for the successful closing of the Merger in the amount of $100,000.00 contingent on Executive continued not being terminated for cause prior to the Closing Date (the "Merger Bonus").

(F) Executive understands and agrees that upon Merger, any ISOP shares that have not yet been exercised shall be converted, along with the exercise price, to NewCo shares at the same ratio as Employer's common stock. Executive shall also be afforded the opportunity to exercise those options immediately prior to the Merger becoming effective. Subject to the ISOP, each of the next three years Executive will also be awarded fully vested options that entitle Executive to acquire at least 100,000 Class B common shares in BEN. If Employer terminates, replaces, amends, or otherwise alters the ISOP, or dilutes the options, then Employer shall take reasonable steps necessary to replace, modify, or augment Executive's award to ensure Executive receives compensation equal to the compensation set forth herein.

6. EXPENSES: Executive shall be reimbursed for reasonable and necessary out-of-pocket, work-related expenses according to Employer's standard expense and mileage reimbursement policies. Employer shall also reimburse Executive, for up to one year, for reasonable relocation and living expenses related to Executive's move to Employer's office in Jackson, Wyoming.

7. TERMINATION: Executive's term of employment, compensation, and any and all other rights of Executive under this Agreement, including Executive's employment by Employer, may be terminated, by a vote of the Board of Directors only, in accordance with this Section 7:

(A) In the event of termination of Executive's employment for any reason, Executive shall be paid within the period of time required under applicable law for persons separating from employment, all accrued but unpaid compensation owed to Executive by Employer as of the date of termination (including accrued Salary and vacation), but in any event not less than 30 days following the termination of Executive's employment, as well as such other payments or benefits to which Executive is entitled pursuant to any of Employer's employee benefit plans pursuant to the terms thereof;

(B) Upon thirty days written notice by Executive at any time without Good Reason, in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement. Employer may accelerate the notice date, in its sole discretion, without converting the resignation into a termination by the Employer;

(C) Upon written notice by Employer without Good Cause, or by Executive for Good Reason, either at the end of the Term or at any time before the end of the Term, in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** (i) Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement, and (ii) Employer shall pay Executive severance by continuing to pay Executive's Base Salary through the end of the Term pursuant to Employer's normal payroll cycle, or Executive's Base Salary for one year, whichever is greater (the "Severance Term"), along with any unpaid vested options, equity or earned bonuses, including those set forth herein, such as the Merger Bonus;

(D) Upon written notice by Employer for Good Cause, in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement;

(E) Upon the death of Executive upon which there shall be no liability or further obligation of Employer under this Agreement except for the payment of vested but unpaid compensation pursuant to the terms thereof including, but not limited to, the Merger Bonus and 2023 Bonus; and

(F) Upon the Disability of Executive, in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** (i) Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement and (ii) Employer shall pay Executive severance by continuing to pay Base Salary for one year, along with any unpaid vested options, equity or bonuses, including those set forth herein, such as the Merger Bonus.

(G) Notwithstanding the foregoing, (i) Executive's receipt of the severance payments described in Section 7(C) and (E) is conditioned upon Executive's execution (and non-revocation in the time provided to do so) of a general release in favor of Employer in a form satisfactory to Employer (the "Release") and (ii) Employer's severance payment obligations shall terminate if

Executive materially breaches any of the terms of Sections 8, 9, 10, 11 and 12 of this Agreement. If the Release is not executed within 60 days of the date it is provided to Executive, or the execution is timely revoked, then Executive will not be entitled to receive any severance payments under Section 7(C) or (E). Employer shall be deemed to have waived this provision and, Executive's right to severance shall no longer be conditioned upon execution of a release, if Employer fails to provide Executive with a release within 14 days of notice of termination or nonrenewal.

(H) Executive will be deemed to have a "Disability" if, for physical or mental reasons, Executive is unable to perform Executive's full-time essential job duties under this Agreement for 60 consecutive days, or 90 days in any twelve-month period, as determined in accordance with this Section 7(H). The disability of Executive will be determined by a medical doctor selected by written agreement of Executive and Employer upon the request of either party by notice to the other. If Employer and Executive cannot agree on the selection of a medical doctor, each of them will select a medical doctor and the two medical doctors will select a third medical doctor who will determine whether Executive has a Disability. The determination of the medical doctor selected under this Section 7(H) will be binding on both parties. Executive must submit to a reasonable number of examinations by the medical doctor making the determination of Disability under this Section 7(H) and Executive hereby authorizes the disclosure and release to Employer of such determination and all supporting medical records. Employer shall bear the cost of all such examinations and record collection. If Executive is not legally competent, Executive's legal guardian or duly authorized attorney-in-fact will act in Executive's stead, under this Section 7(H)(iii) for the purposes of medical doctor selection, submitting Executive to the examinations, and providing the authorization for the disclosures, required under this Section 7(H). Executive stipulates and agrees that (1) Executive is a key employee of Employer, (2) Executive's inability to perform Executive's essential job duties under this Agreement on a full-time basis for 60 consecutive days, or 90 days during any twelve-month period, will cause substantial and grievous economic injury to Employer's operations, and (3) Executive's employment with Employer will therefore terminate under Section 7(F).

(I) In the event that the Post-Merger Employment Agreement takes effect due to successful completion of the Merger, then this Section 7 shall not apply and the terms set forth in the Post-Merger Employment Agreement shall govern Executive's employment going forward. Notwithstanding the foregoing, Executive shall remain entitled to any previously earned or vested but unpaid compensation, salary, bonuses, equity, options, PTO, and any other benefits provided to Executive by Employer herein, through any other compensation or benefit plan, or otherwise.

8. CONFIDENTIAL INFORMATION: The following information and materials, whether written or oral, whether having existed, now existing or developed or created during Executive's employment with Employer under this Agreement are considered confidential and/or proprietary (collectively, "Confidential and/or Proprietary Information"), in each case as the Employer:

(A) All information and materials of Employer and the Business relating to software and hardware products, and software and hardware in the various stages of research and development, including, but not limited to, source codes, object codes, design specifications, design notes, flow charts, coding sheets, product plans, know-how, algorithms, and the processes and systems used in the Business;

(B) The computer systems and information technology of Employer and the Business, as such systems and technology may exist from time to time, including without limitation, computer and related equipment, computer programs (whether identified as software, firmware or other and on whatever media), databases, documentation, manuals, hardware and software support systems and methods, techniques or algorithms of organizing or applying the same;

(C) Internal business procedures and policies, including, but not limited to, licensing techniques, vendor names, other vendor information, sales, marketing, operation, product development and other business plans and forecasts, financial information, and other information used in the Business;

(D) Any and all non-public Customer information, including, but not limited to, lists of actual or prospective Customers and Customer sites and the nature of Customer relationships of Employer (including types, prices and amounts of products acquired or anticipated to be acquired from Employer), including specific individuals associated with Customers, compiled in a format such as an account record card, Customer buying patterns, group run concepts and combination ordering patterns of the Customers of Employer, information related to particular applications of the Customers of Employer, information related to value added services provided to Customers of Employer, information related to targeted and/or anticipated product or service needs of Customers of Employer, and the policies and/or business practices of the Customers of Employer, pricing structures, Customer contracts, Customer data, Customer negotiations, Customer relations materials, Customer service materials, and past Customers;

(E) Non-public lists and sales volume and other information, including the prices at which Employer sold or sells products or services to particular Customers or Customer groups;

(F) All developments, improvements, inventions and processes that have been, are or may be produced in the course of operations of the Business;

(G) Confidential and private matters of the Customers of, and Prospective Customers submitted for handling and processing to, Employer;

(H) Any information licensed to Employer on a confidential basis from third parties for internal use and/or for sublicense to end users by Employer;

(I) All legal rights including, but not limited to, trade secrets, pending patents, pending litigation and/or arbitrations relating to the Business or involving Employer, pending trademarks, and like properties maintained in confidence;

(J) Any non-public employee information of Employer, including, but not limited to, lists of employees, and any non-public information regarding such employees or their employment;

(K) Any information relating to the Business obtained while working for Employer prior to the Closing Date, or Employer after the Closing Date, which gives or could give Employer a competitive edge; and

(L) Any other information relating to the Business, not generally known, concerning the Business prior to the Closing Date, or Employer after the Closing Date, and their operations, products, personnel, customers, or business, acquired, disclosed or made known to Executive while in the employ of Seller or Employer which, if used or disclosed other than in the performance of Executive's job duties for Employer, could with reasonable possibility, adversely affect the business of Employer or give a competitor a competitive edge.

(M) Notwithstanding the foregoing, this Section 8 and Section 10 shall not extend to any Confidential and/or Proprietary Information that (i) was generally known or generally available to the public before its disclosure to Executive, or (ii) becomes generally known or generally available to the public subsequent to disclosure to Executive through no wrongful act of Executive.

9. EXECUTIVE'S WARRANTY: The undertaking of this Agreement will not constitute a breach of any agreement to which Executive is a party or any obligation to which Executive is bound. Executive is not bound by any non-disclosure or non-compete agreement that would in any way affect Executive's performance of this Agreement. Executive has no obligations to others that are inconsistent with the terms of this Agreement or with Executive's faithful performance of duties as an employee of Employer under this Agreement.

10. NON-COMPETE AND BUSINESS PROTECTION COVENANTS: Executive acknowledges that Executive will obtain and develop further specialized knowledge of Confidential and/or Proprietary Information and goodwill through Executive's involvement in the business of Employer, including through Executive's employment under this Agreement.

As a necessary condition of Employer's employment of Executive and the closing of the transactions covered by the Purchase Agreement, and in consideration for the mutual promises and undertakings in this Agreement and the specialized knowledge of and access to Confidential and/or Proprietary Information that Employer will continue to develop and/or that Executive will newly receive from Employer during the Term of this Agreement, and to ensure the protection of Confidential and/or Proprietary Information (wherever originating) during Executive's employment and thereafter, Employer and Executive agree as follows:

(A) Upon termination of Executive's employment, Executive shall return all property of Employer that are in Executive's possession, custody, or control, including, but not limited to, any Confidential and/or Proprietary Information and copies thereof.

(B) From the Closing Date through the date that is one (1) year after Executive's employment with Employer has ended, Executive shall comply with all of the following restrictions:

(i) Executive shall not directly or indirectly, for Executive or others, perform, manage, supervise, or otherwise engage or participate in any business that competes with the Business of Employer.

(ii) Except in connection with Executive's employment for Employer, Executive shall not directly or indirectly, for Executive or others, solicit or communicate with any Customer or Prospective Customer of the Business to induce, encourage, request, or advise any such Entity: (a) to not do business with the Business of Employer; (b) to curtail, cancel, or withdraw its business from the Business of Employer; (c) to place business elsewhere or divert business away from the Business of Employer; or (d) to purchase or contract for any product or service that is the same or substantially similar to those offered or under development by the Business of Employer. Nor shall Executive directly or indirectly otherwise aid any Entity to obtain or procure the sale of any product or service that is the same or substantially similar to any product or service offered or under development by Employer.

(iii) Executive shall not directly or indirectly, for Executive or others, solicit or communicate with any employee of Employer to induce, encourage, request, or advise any such employee: (a) to terminate Executive's or her employment with Employer for any reason whatsoever; or (b) to accept employment with another Entity that offers or is planning to develop products or services that are the same or substantially similar to those offered or under development by Employer with respect to the Business.

(iv) Executive shall not, directly or indirectly, for Executive or others, solicit or communicate (regardless of who initiates the communication) with any vendor, supplier, reseller, or service provider for the Business of Employer during Executive's employment with Employer to induce, encourage, request, or advise any such Entity: (a) to not do business with the Business of Employer; (b) to curtail or cease its business relationship with the Business of Employer; or (c) to cancel, rescind, terminate, decline to extend, or modify any agreement with the Business of Employer.

(C) Executive stipulates and agrees that, based upon the nature of Employer's business operations and substantial relationships with Customers and Prospective Customers, the nature of Executive's job duties with Employer, the goodwill associated with Employer's business, the specialized knowledge of Confidential and/or Proprietary Information that Executive has received and will further receive during the Term of this Agreement and any extensions, and to ensure the protection of that Confidential and/or Proprietary Information, the scope of activity restrained and the duration of the restrictions set forth in Section 10(B) above are reasonable and no greater than necessary to protect the legitimate business interests of Employer and its Affiliates. Executive further stipulates and agrees that in the event Executive does engage in any of the activities restrained under Section 10(B) above, Executive will inevitably use or disclose Confidential and/or Proprietary Information to the detriment of the business interests of Employer.

(D) Executive stipulates and agrees that the Business of Employer extends, or is anticipated to extend worldwide. Executive specifically acknowledges that the anticipated expansion of the business of Employer to the full scope of the geographical territory described in Section 10(B)(i) with respect to both existing and Prospective Customers, contributed significantly to the valuation of the assets being acquired by Employer under the Purchase Agreement, and the fostering of such expansion is a basis for the value paid under the Purchase Agreement. Executive further stipulates and agrees that the geographic limitations on the restrictions set forth in Section 10(B)(i) are reasonable and no greater than necessary to protect the legitimate business interests of Employer and its Affiliates, and that any violation by Executive of any restrictions set forth in Section 10(B) would cause irreparable injury to Employer and/or its Affiliates.

(E) Executive and Employer acknowledge that this Section 10 was negotiated in good faith by the Parties. Executive acknowledges that Executive had the opportunity to consider the terms of this Agreement and to review the terms of the restrictions contained in this Section with an attorney before signing, if Executive chose to do so.

11. COVENANT NOT TO DISCLOSE:

(A) Executive warrants, covenants and agrees that, except in the performance of Executive's duties under this Employment Agreement, Executive has not and will not at any time or in any manner, make or cause to be made any copies, pictures, duplicates, facsimiles or other reproductions or recordings, or any abstracts or summaries of any reports, studies, memoranda, correspondence, manuals, Customer lists, employee lists, records, plans, data programs, software, or other written, printed or otherwise recorded material of any kind whatsoever, belonging to or in the possession of Employer, which may be produced or created by or come into the possession of Executive in the course of Executive's employment, or which is related in any manner to the past, present or prospective business of Employer. Executive shall have no right, title or interest in any such material. Executive agrees that, except in the performance of Executive's duties under this Agreement, Executive will not, without the prior written consent of Employer remove any such material without prior written consent or other proper authorization from any premises of Employer or any applicable Affiliate thereof, and that Executive will surrender all such material to Employer immediately upon the termination of Executive's employment or at any time prior to termination upon request of Employer, respectively.

(B) Executive warrants, covenants and agrees that, except in the performance of Executive's duties under this Agreement, or with the prior written consent of Employer, Executive will not at any time, whether during or after Executive's employment with Employer, use, publish, or otherwise disclose for Executive's own benefit or purpose or for the benefit or purpose of any other Entity, either directly or indirectly, any Confidential and/or Proprietary Information. Executive hereby acknowledges that the Confidential and/or Proprietary Information and materials are commercially and competitively valuable to Employer, and are vital to the success of Employer's business at all locations at which Employer does business; that by this Agreement, Employer is taking reasonable steps to protect its legitimate interest in its confidential information; and that the restrictions set forth in this Agreement are reasonably necessary in order to protect Employer's legitimate interest in its Confidential and/or Proprietary Information.

(C) Executive acknowledges and agrees that this covenant shall have full force and effect through the Term of this Agreement and shall remain in effect indefinitely after the Term of this Agreement.

(D) Notice of Immunity Under the Defend Trade Secrets Act of 2016. Notwithstanding any other provision of this Agreement:

(i) Executive will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that:

(a) 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

(b) is made in a complaint or other document filed under seal in a lawsuit or other proceeding.

(ii) If Executive files a lawsuit for retaliation by Employer for reporting a suspected violation of law, Executive may disclose Employer's trade secrets to the Executive's attorney and use the trade secret information in the court proceeding if the Executive: (a) files any document containing trade secrets under seal; and (b) does not disclose trade secrets, except pursuant to court order.

12. INTELLECTUAL PROPERTY: Executive hereby assigns and agrees to assign to Employer, without further compensation, all right, title and interest in and to Intellectual Property (as defined below) relating to the Business of Employer, that Executive in anyway causes to be used in the Business of Employer, that Executive develops in the course of Executive's performance of Executive's responsibilities for Employer, or that is developed using any property or other resources of Employer, that Executive individually or jointly develops, conceives, invents, or creates during the Term of this Agreement.

(C) Executive acknowledges that works of authorship developed, conceived, or created during the Term of this Agreement and any subsequent employment with Employer are "works for hire" as that term is defined under U.S. copyright law, and include moral rights as defined under U.S. and foreign copyright law.

(D) During the Term of this Agreement and thereafter upon Employer's reasonable request, Executive shall, without additional compensation, (i) execute and deliver any and all applications, assignments, documents, and other instruments that Employer shall deem necessary to protect the right, title and interest of Employer~~,~~ and its designee in or to Intellectual Property; (ii) reasonably cooperate and assist in providing information for making and completing regulatory and other filings; (iii) reasonably cooperation and assist in providing information for or participating in any action, threatened action, or considered action relating to Intellectual Property; and (iv) take any and all other reasonable actions as Employer may otherwise reasonably require with respect to Intellectual Property. As used in this Agreement, "Intellectual Property" means anything that is, has been, or is capable of being patented, protected as a trade secret, trademark, service mark, or trade name, protected by copyright law, or protected by or under any other U.S. or foreign laws or statutes relating to intellectual property rights. Without limiting the foregoing, Intellectual Property may take the form of inventions, discoveries, ideas, improvements, schematics, diagrams, know-how, information, data, business plans, plans, designs, methods, specifications, processes, hardware or software.

(E) Executive further agrees that, as soon as practicable, Executive shall make full disclosure to Employer of all inventions or discoveries subject to this Agreement, and shall deliver or cause to be delivered to Employer all papers, including patent and copyright applications, relating to any rights assigned or to be assigned under this Agreement.

13. EXIT INTERVIEW: Upon separation from employment with Employer, Executive agrees to participate in an exit interview with a designee of Employer, wherein Executive will review Executive's obligations under this Agreement. At the exit interview, Executive will ask any questions that Executive may have concerning whether information that Executive was exposed to is considered confidential under this Agreement. Executive will also provide the name of Executive's new employer and the position in which Executive will be employed, when known, for one year following Executive's separation from employment with Employer. Executive understands that Employer may request assurances from Executive that if Executive accepts subsequent employment with a competing company, Executive will be working in a position which would avoid the risk of disclosure of Employer's Confidential and/or Proprietary Information. Executive further agrees to return to Employer all property in Executive's possession belonging to Employer, including all written, electronic, or printed materials and copies thereof, keys, cards, equipment, cars, and any other item that is the property of Employer, within five (5) business days following Executive's separation from employment, or Employer's provision of a prepaid envelope or shipping container, whichever is later. To the extent that Executive has any Employer property, including, but not limited to, any Confidential and/or Proprietary Information stored on any computer, Executive agrees to immediately return such information to Employer, along with any copies of such information. Executive further agrees that after Executive returns any computerized information to Employer, Executive will make reasonable efforts to purge all such information from the source computer or make the computer available for inspection and data removal by Employer.

14. DISPUTE RESOLUTION. THIS AGREEMENT IS SUBJECT TO ARBITRATION. Except as provided below, in the event of a dispute or controversy between Employer and Executive or between Executive and an agent of Employer, including, but not limited to, Employer or any directors, officers, managers or other employees of Employer, who are being sued in any capacity, as to all or any part of this Agreement, any other agreement, or any dispute or controversy whatsoever pertaining to or arising out of the relationship between Employer and Executive or the dissolution or termination of same shall be settled by arbitration in Jackson, Wyoming, in accordance with the applicable rules then existing of the American Arbitration Association ("AAA"), and judgment upon the award rendered may be entered in any court having jurisdiction thereof. Notwithstanding the foregoing, in the event of a dispute arising pursuant to the provisions of Sections 8, 9, 10, 11 or 12 above, Employer may bring an action in state or federal court, without submitting the dispute to arbitration, for purpose of resolving securing interim injunctive relief. This arbitration provision covers and includes any non-signatories and all parties to any such claim arising out of or relating to this employment relationship. Employer shall be responsible for the payment of all costs associated with arbitration, including the initial filing fees, forum fees, and arbitrator fees. Executive shall be entitled to seek judicial intervention if Employer fails to pay any fee due to the AAA within (30) thirty days of Employer being presented with a corresponding invoice.

15. EQUITABLE RELIEF: Executive acknowledges and agrees that in the event of a breach or threatened breach by Executive of Section 10 this Agreement, that Employer's remedies at law would be inadequate, and that Employer shall be entitled to an injunction (without any bond or other security being required, but if such is required, bond shall be limited to one thousand dollars ($1,000.00)) without the necessity of proof of actual damage. In addition, if Executive fails to comply with any timed restriction set forth in Section 10 of this Agreement, Executive agrees that the time period for that restriction will be extended by one day for each day Executive is found to have violated the restriction, up to the full duration of the bargained-for restriction. Nothing in this Section 15 shall be construed to preclude Employer from pursuing any action or further remedy, at law or in equity, for any breach or threatened breach, including, but not limited to, the recovery of damages and attorney's fees if applicable.

16. JUDICIAL MODIFICATION: If the scope of any restriction contained in this Agreement (including, but not limited to Sections 8, 9, 10, 11 or 12) is too broad to permit enforcement of such restriction to its full extent, then such restriction shall be enforced to the maximum extent permitted by law, and the parties consent and agree that such scope may be accordingly judicially modified in any proceeding brought to enforce such restriction. Moreover, Executive acknowledges it is Executive's intention and agreement that such restrictions be enforced to the fullest extent permitted and consents to their reformation to that extent as applied to Executive.

17. NOTICES: Any notice required or permitted to be given under this Agreement shall be sufficient if in writing, and if sent prepaid by certified mail, return receipt requested, by nationally recognized overnight courier (i.e. Federal Express, UPS), or personally delivered with receipt to the parties at the following address (or at any other address as any party hereto shall have specified by notice in writing to the other party hereto):

If to Executive, to:

Tyler Luck
806 Powderhorn Lane - PO Box 758
Jackson, WY 83001

Or the most recent address on the payroll records of the Company.

If to Employer, to:
Brand Engagement Network, Inc.
Legal@beninc.ai

with a copy to:

Brand Engagement Network, Inc.
145 E. Snow King Avenue- PO Box 1045
Jackson, WY 83001
Attn: Legal Department

Notices will be deemed effective upon receipt or refusal to receive, except that notices sent by email shall be deemed immediately effective upon transmission provided that they are also accompanied by a mailed copy sent to the appropriate address sent not later than the next business day. Address changes shall be affected through the notice process set forth in this Section.

18. WAIVER OF BREACH: No waiver by either party (i) of a breach of any provision of this Agreement by the other party or (ii) of compliance with any condition or provision of this Agreement to be performed by the other party, will operate or be construed as a waiver of any subsequent breach by the other party nor of a waiver of any similar or dissimilar provisions and conditions at the same or any prior or subsequent time. Failure of any party to act on any breach will not deprive the party of the right to take action at any time while such breach continues.

19. ASSIGNMENT: The provisions and terms of this Agreement, and particularly but without limitation, the terms and provisions of Sections 8, 9, 10, 11 and 12 above, shall be binding on Executive and inure to the benefit of Executive, Executive's heirs-at-law, legatees, distribute, executors, administrators, and legal representatives, and shall inure to the benefit of Employer, its Affiliates, and their respective successors and assigns. Sections 8, 9, 10, 11 and 12 shall survive the Term of this Agreement, as well as any termination of Executive's employment under this Agreement. Neither party may assign its rights and obligations under this Agreement without the consent of the other party, except that Employer may assign (including any assignment effected through a merger) its rights and obligations under this Agreement to any purchaser of all or substantially all of the assets of Employer without the consent of Executive.

20. ENTIRE AGREEMENT: This instrument contains the entire agreement of the parties relating to the subject matter hereof, and supersedes all prior and contemporaneous agreements, if any, between the parties relating to the subject matter hereof; provided, however, that this Agreement does not supersede or otherwise limit, in any way, the provisions of the Purchase Agreement. It may not be changed or modified in whole or in part except in a writing executed by Executive and an authorized officer of Employer.

21. PARTIAL INVALIDITY: If any provision of this Agreement or the application of such provision is held unenforceable for any reason by a court or arbitrator of competent jurisdiction and such unenforceability is not cured pursuant to Section 16, then such provision shall be modified to the extent required to render it enforceable (or, if held impossible to modify in a manner permitting enforcement, then severed from this Agreement) and the remainder of this Agreement shall not be affected.

22. GOVERNING LAW AND FORUM: This Agreement shall be governed by the laws of the State of Wyoming without regard to the conflicts of laws provisions thereof. The exclusive forum and venue for any court action permitted by Section 14 of this Agreement will be a court of competent jurisdiction located in Jackson, Wyoming. For any such court action, both Executive and Employer stipulate and consents to the exercise of personal jurisdiction over them by all courts located in Jackson, Wyoming, and hereby waive their right to object to any such exercise of jurisdiction over Executive in Wyoming.

23. COUNTERPARTS: This Agreement may be executed in several counterparts, each of which shall be deemed an original for all purposes.

24. HEADINGS, GENDER, NUMBER: Any headings contained in this Agreement are for convenience in locating particular provisions only and are not to be considered in the interpretation and enforcement of this Agreement. Wherever used or appearing in this Employment Agreement, pronouns of the masculine gender shall include the persons of the female, and the singular shall include the plural, wherever applicable.

[***Remainder of page intentionally left blank, signature page follows***]

IN WITNESS HEREOF, the parties have executed this Agreement as of the date first above written.

EMPLOYER:

Brand Engagement Network, Inc.

Signature: */s/ James D. Henderson, Jr.*
Printed Name: James D. Henderson, Jr.
Title: Director and Corporate Counsel

EXECUTIVE:

/s/ Tyler Luck
Tyler Luck

EXHIBIT A

[POST MERGER] EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made by and between **Brand Engagement Network, Inc.** ("Employer"), and **Tyler Luck.** ("Executive"), in consideration of the mutual covenants and agreements hereinafter set forth. Employer and Executive are sometimes collectively referred to herein as the "Parties."

WHEREAS, Employer is contemplating merging with DHC Acquisition Corporation ("DHCA") (the "Merger").

WHEREAS, contemporaneously with the closing of such merger pursuant to the Purchase Agreement (the "Closing Date"), Employer desires to continue to employ Executive as Chief Product Officer.

This Agreement will become effective only upon consummation of the transactions contemplated by the Purchase Agreement. Therefore, as of the Closing Date, Employer engages Executive, and Executive accepts employment from Employer, on the following terms and conditions:

1. DEFINITIONS:

"Affiliates" as used in this Agreement shall mean any entities under common management and control of Employer, and all references to Employer herein shall include all Affiliates of Employer, unless the context requires otherwise.

"Business" shall mean the business engaged in by Employer within the immediately preceding one year period, and potential business the Employer has contemplated pursuing in the preceding six month period in which Employer has invested material resources during that six month period.

"Customer" as used in this Agreement shall include any Entity: (a) to which Employer provided products or services for the Business within the one (1) year period immediately preceding the termination of Executive's employment with Employer.

"Good Cause" means any of the following events which are not cured within 10 business days of Employer providing notice to Executive of such events, or which are incapable of being cured:

(a) Executive's material breach of this Agreement or any other agreement between Executive and Employer;

(b) Executive's dishonesty or fraudulent conduct in dealings with Employer or any Customer;

(c) Executive's gross personal misconduct or repeated personal misconduct in dealings with Employer or any Customer, and its or their personnel;

(d) Executive's willful misconduct or grossly negligent conduct, whether or not in the course of employment, resulting in, or that, if publicized would be reasonably likely to result in, material and demonstrable damage to Employer's business or reputation;

(e) Executive's appropriation (or attempted appropriation) of a material business opportunity of Employer, including attempting to secure or securing any personal profit in connection with any duties undertaken under this Agreement;

(f) Executive's misappropriation (or attempted misappropriation) of funds or property of Employer or any Customer, or its or their personnel;

(g) The conviction of, the entering of a guilty plea or a plea of no contest, or the acceptance of a deferral of adjudication with respect to a felony, the equivalent thereof, or any misdemeanor involving theft or dishonesty; or

(h) Executive's material breach of Company policy.

"Good Reason" means Employer's material breach of this Agreement, provided that (i) Executive gives Employer ten (10) days' written notice specifying with reasonable detail the basis for Executive's determination that Good Reason exists and, if curable, the actions necessary for Employer to effect a cure, and (ii) with respect to Good Reason that is capable of being cured, Employer fails to effect a cure within ten (10) days of the date Employer receives such notice, and Executive provides notice of termination within thirty (30) days after such failure.

"Prospective Customer" as used in this Agreement shall include any Entity: (a) to which Seller submitted a bid or proposal or engaged in substantive negotiations for the sale of products or services for the Business within the six-month period immediately preceding the Closing Date; or (b) to which Employer has submitted a bid or proposal or engaged in substantive negotiations for the sale of products or services for the Business within the most recent six-month period prior to Executive's termination of employment with Employer.

"Entity" as used in this Agreement shall include persons, partnerships, firms, associations, corporations, or business organizations.

2. TERM: Subject to Section 7, the term of this Agreement is the period beginning on the Closing Date and ending on the three (3) year anniversary of the Closing Date (the "Term") or December 31, 2026, whichever is later. This Agreement shall automatically renew for successive one-year periods unless the parties' agree otherwise or either party provides 60 days advance notice of non-renewal.

3. TITLE AND DUTIES: Employer hereby employs Executive on a full-time basis as Chief Product Officer with powers and duties customary for such position, reporting directly to the CEO. If Employer materially reduces the title, powers, or duties of Executive, infringes upon them, or otherwise breaches this Agreement in any respect, and does not cure the breach as set forth under the definition of "Good Reason", then it shall constitute good reason for Executive to terminate this Agreement and Executive's employment.

4. EXTENT OF SERVICES: Executive agrees to devote Executive's entire and undivided business time, attention, effort, care, skill, and energies to the business of Employer and the duties and responsibilities assigned to Executive by Employer, which may be changed at any time and from time to time at Employer's sole discretion. Executive shall not, during the Term of this Agreement, (i) engage in any other business activity unless Executive has obtained the prior written consent of an officer of Employer to engage in such activity, unless such activity by Executive is for passive investment purposes only and will not require any services to be rendered by Executive, or (ii) is for civic or charitable purposes which would not conflict or interfere with the performance of Executive's duties hereunder.

Notwithstanding the foregoing, Executive shall be permitted to retain Executive's ownership interest in Genuine Lifetime, LLC, Part Protection Services, Inc and October 3rd Holdings, LLC, provided that those ownership interests do not interfere with the services Executive provides to Employer. Executive shall make a request to Employer for Approval for Executive to sit on boards of directors and committees, and Employer shall have the right in its sole discretion to approve or deny such a request. Executive's passive investment in a company that is not engaged in the Business shall not violate this Agreement. Executive's ownership of less than 5% of the equity of a publicly traded company, regardless of whether they are engaged in the Business, also shall not violate this Agreement.

5. COMPENSATION: For all services rendered by Executive hereunder, Employer shall compensate Executive as follows:

(A) Executive will be paid a base salary ("Salary") at the annual rate of $**180,000,** paid in accordance with Employer's regular pay schedule for its other employees, less applicable taxes and withholding, but in any event not less than twice per month. Executive's salary shall be reviewed annually for potential increases. Executive's salary cannot be decreased without Executive's prior written agreement.

(B) Executive will be eligible to receive a discretionary, cash bonus in an amount to be determined by the Employer's Board of Directors or the Employer's Compensation Committee, if applicable.

(C) Executive will, during the Term of this Agreement, be permitted to participate pursuant to the terms thereof in all employee benefit plans generally available to employees of Employer. Employer will also establish an appropriate executive equity compensation plan.

(D) Each year, Executive will be entitled to sick leave, 30 days of paid time off ("Annual PTO") consistent with Employer's existing policies, and as such policies may be amended from time to time, in addition to regular holidays of not less than eight (8) per year. If not used each year, by the end of the term of this Agreement, or at the time the employment of Executive ends for any reason, Executive will be entitled to payment for all unused earned vacation time. Such payment shall be made on the last day of Executive's employment. Executive shall receive and be deemed to have earned his Annual PTO on January 1 of each year. Unused Annual PTO shall carry over to the next year, but Executive shall not be permitted to take unreasonable or excessive Annual PTO in any given year.

6. EXPENSES: Executive shall be reimbursed for reasonable and necessary out-of-pocket, work-related expenses according to Employer's standard expense and mileage reimbursement policies. Employer shall also reimburse Executive, for up to one year, for reasonable relocation and living expenses related to Executive's move to Employer's office in Jackson, Wyoming.

7. TERMINATION: Executive's term of employment, compensation, and any and all other rights of Executive under this Agreement, including Executive's employment by Employer, may be terminated, by the Board of Directors only, in accordance with this Section 7:

(A) In the event of termination of Executive's employment for any reason, Executive shall be paid within the period of time required under applicable law for persons separating from employment, all accrued but unpaid compensation owed to Executive by Employer as of the date of termination (including accrued Salary and vacation), but in any event not less than 30 days following the termination of Executive's employment, as well as such other payments or benefits to which Executive is entitled pursuant to any of Employer's employee benefit plans pursuant to the terms thereof;

(B) Upon sixty days written notice by Executive at any time without Good Reason, in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement. Employer may accelerate the notice date, in its sole discretion, without converting the resignation into a termination by the Employer;

(C) Upon written notice by Executive for Good Reason, upon sixty days written notice by Employer without Good Cause, or upon non-renewal of the Agreement at the end of the Term pursuant to Section 2 in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** (i) Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement, and (ii) Employer shall pay Executive severance by continuing to pay Executive's Base Salary through the end of the Term pursuant to Employer's normal payroll cycle, or Executive's Base Salary for one year, whichever is greater (the "Severance Term"), along with any unpaid vested options, equity or bonuses. If any such termination takes place either sixty days before a Change in Control, or within six-months after a Change in Control, then Executive shall receive (a) a prorated bonus payment for the year in which the termination takes place based on the greater of Executive's then current Target Bonus and the bonus Executive would have received based on Employer's actual performance, and (b) severance payments for the Severance Term comprised of both Executive's Base Salary and a prorated portion of Executive's discretionary bonus.

(D) Upon written notice by Employer for Good Cause, in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement;

(E) Upon the death of Executive upon which there shall be no liability or further obligation of Employer under this Agreement except for the payment of vested but unpaid compensation pursuant to the terms thereof; and

(F) Upon the Disability of Executive, in which event, Executive and Employer shall have no further obligations under this Agreement, ***except that*** (i) Executive shall remain obligated under Sections 8, 9, 10, 11 and 12 of this Agreement and (ii) Employer shall pay Executive severance by continuing to pay Base Salary for one year, along with any unpaid vested options, equity or bonuses.

(G) Notwithstanding the foregoing, (i) Executive's receipt of the severance payments described in Section 7(C) and (E) is conditioned upon Executive's execution (and non-revocation in the time provided to do so) of a general release in favor of Employer in a form satisfactory to Employer (the "Release") and (ii) Employer's severance payment obligations shall terminate if Executive materially breaches any of the terms of Sections 8, 9, 10, 11 and 12 of this Agreement. If the Release is not executed within 60 days of the date it is provided to Executive, or the execution is timely revoked, then Executive will not be entitled to receive any severance payments under Section 7(C) or (E). Employer shall be deemed to have waived this provision and, Executive's right to severance shall no longer be conditioned upon execution of a release, if Employer fails to provide Executive with a release within 14 days of notice of termination or nonrenewal.

(H) Executive will be deemed to have a "Disability" if, for physical or mental reasons, Executive is unable to perform Executive's full-time essential job duties under this Agreement for 60 consecutive days, or 90 days in any twelve-month period, as determined in accordance with this Section 7(H). The disability of Executive will be determined by a medical doctor selected by written agreement of Executive and Employer upon the request of either party by notice to the other. If Employer and Executive cannot agree on the selection of a medical doctor, each of them will select a medical doctor and the two medical doctors will select a third medical doctor who will determine whether Executive has a Disability. The determination of the medical doctor selected under this Section 7(H) will be binding on both parties. Executive must submit to a reasonable number of examinations by the medical doctor making the determination of Disability under this Section 7(H) and Executive hereby authorizes the disclosure and release to Employer of such determination and all supporting medical records. Employer shall bear the cost of all such examinations and record collection. If Executive is not legally competent, Executive's legal guardian or duly authorized attorney-in-fact will act in Executive's stead, under this Section 7(H)(iii) for the purposes of medical doctor selection, submitting Executive to the examinations, and providing the authorization for the disclosures, required under this Section 7(H). Executive stipulates and agrees that (1) Executive is a key employee of Employer, (2) Executive's inability to perform Executive's essential job duties under this Agreement on a full-time basis for 60 consecutive days, or 90 days during any twelve-month period, will cause substantial and grievous economic injury to Employer's operations, and (3) Executive's employment with Employer will therefore terminate under Section 7(F).

8. CONFIDENTIAL INFORMATION: The following information and materials, whether written or oral, whether having existed, now existing or developed or created during Executive's employment with Employer under this Agreement are considered confidential and/or proprietary (collectively, "Confidential and/or Proprietary Information"), in each case as the Employer:

(N) All information and materials of Employer and the Business relating to software and hardware products, and software and hardware in the various stages of research and development, including, but not limited to, source codes, object codes, design specifications, design notes, flow charts, coding sheets, product plans, know-how, algorithms, and the processes and systems used in the Business;

(O) The computer systems and information technology of Employer and the Business, as such systems and technology may exist from time to time, including without limitation, computer and related equipment, computer programs (whether identified as software, firmware or other and on whatever media), databases, documentation, manuals, hardware and software support systems and methods, techniques or algorithms of organizing or applying the same;

(P) Internal business procedures and policies, including, but not limited to, licensing techniques, vendor names, other vendor information, sales, marketing, operation, product development and other business plans and forecasts, financial information, and other information used in the Business;

(Q) Any and all non-public Customer information, including, but not limited to, lists of actual or prospective Customers and Customer sites and the nature of Customer relationships of Employer (including types, prices and amounts of products acquired or anticipated to be acquired from Employer), including specific individuals associated with Customers, compiled in a format such as an account record card, Customer buying patterns, group run concepts and combination ordering patterns of the Customers of Employer, information related to particular applications of the Customers of Employer, information related to value added services provided to Customers of Employer, information related to targeted and/or anticipated product or service needs of Customers of Employer, and the policies and/or business practices of the Customers of Employer, pricing structures, Customer contracts, Customer data, Customer negotiations, Customer relations materials, Customer service materials, and past Customers;

(R) Non-public lists and sales volume and other information, including the prices at which Employer sold or sells products or services to particular Customers or Customer groups;

(S) All developments, improvements, inventions and processes that have been, are or may be produced in the course of operations of the Business;

(T) Confidential and private matters of the Customers of, and Prospective Customers submitted for handling and processing to, Employer;

(U) Any information licensed to Employer on a confidential basis from third parties for internal use and/or for sublicense to end users by Employer;

(V) All legal rights including, but not limited to, trade secrets, pending patents, pending litigation and/or arbitrations relating to the Business or involving Employer, pending trademarks, and like properties maintained in confidence;

(W) Any non-public employee information of Employer, including, but not limited to, lists of employees, and any non-public information regarding such employees or their employment;

(X) Any information relating to the Business obtained while working for Employer prior to the Closing Date, or Employer after the Closing Date, which gives or could give Employer a competitive edge; and

(Y) Any other information relating to the Business, not generally known, concerning the Business prior to the Closing Date, or Employer after the Closing Date, and their operations, products, personnel, customers, or business, acquired, disclosed or made known to Executive while in the employ of Seller or Employer which, if used or disclosed other than in the performance of Executive's job duties for Employer, could with reasonable possibility, adversely affect the business of Employer or give a competitor a competitive edge.

(Z) Notwithstanding the foregoing, this Section 8 and Section 10 shall not extend to any Confidential and/or Proprietary Information that (i) was generally known or generally available to the public before its disclosure to Executive, or (ii) becomes generally known or generally available to the public subsequent to disclosure to Executive through no wrongful act of Executive.

9. EXECUTIVE'S WARRANTY: The undertaking of this Agreement will not constitute a breach of any agreement to which Executive is a party or any obligation to which Executive is bound. Executive is not bound by any non-disclosure or non-compete agreement that would in any way affect Executive's performance of this Agreement. Executive has no obligations to others that are inconsistent with the terms of this Agreement or with Executive's faithful performance of duties as an employee of Employer under this Agreement.

10. NON-COMPETE AND BUSINESS PROTECTION COVENANTS: Executive acknowledges that Executive will obtain and develop further specialized knowledge of Confidential and/or Proprietary Information and goodwill through Executive's involvement in the business of Employer, including through Executive's employment under this Agreement.

As a necessary condition of Employer's employment of Executive and the closing of the transactions covered by the Purchase Agreement, and in consideration for the mutual promises and undertakings in this Agreement and the specialized knowledge of and access to Confidential and/or Proprietary Information that Employer will continue to develop and/or that Executive will newly receive from Employer during the Term of this Agreement, and to ensure the protection of Confidential and/or Proprietary Information (wherever originating) during Executive's employment and thereafter, Employer and Executive agree as follows:

(A) Upon termination of Executive's employment, Executive shall return all property of Employer that are in Executive's possession, custody, or control, including, but not limited to, any Confidential and/or Proprietary Information and copies thereof.

(B) From the Closing Date through the date that is one (1) year after Executive's employment with Employer has ended, Executive shall comply with all of the following restrictions:

(i) Executive shall not directly or indirectly, for Executive or others, perform, manage, supervise, or otherwise engage or participate in any business that competes with the Business of Employer.

(ii) Except in connection with Executive's employment for Employer, Executive shall not directly or indirectly, for Executive or others, solicit or communicate with any Customer or Prospective Customer of the Business to induce, encourage, request, or advise any such Entity: (a) to not do business with the Business of Employer; (b) to curtail, cancel, or withdraw its business from the Business of Employer; (c) to place business elsewhere or divert business away from the Business of Employer; or (d) to purchase or contract for any product or service that is the same or substantially similar to those offered or under development by the Business of Employer. Nor shall Executive directly or indirectly otherwise aid any Entity to obtain or procure the sale of any product or service that is the same or substantially similar to any product or service offered or under development by Employer.

(iii) Executive shall not directly or indirectly, for Executive or others, solicit or communicate with any employee of Employer to induce, encourage, request, or advise any such employee: (a) to terminate Executive's or her employment with Employer for any reason whatsoever; or (b) to accept employment with another Entity that offers or is planning to develop products or services that are the same or substantially similar to those offered or under development by Employer with respect to the Business.

(iv) Executive shall not, directly or indirectly, for Executive or others, solicit or communicate (regardless of who initiates the communication) with any vendor, supplier, reseller, or service provider for the Business of Employer during Executive's employment with Employer to induce, encourage, request, or advise any such Entity: (a) to not do business with the Business of Employer; (b) to curtail or cease its business relationship with the Business of Employer; or (c) to cancel, rescind, terminate, decline to extend, or modify any agreement with the Business of Employer.

(C) Executive stipulates and agrees that, based upon the nature of Employer's business operations and substantial relationships with Customers and Prospective Customers, the nature of Executive's job duties with Employer, the goodwill associated with Employer's business, the specialized knowledge of Confidential and/or Proprietary Information that Executive has received and will further receive during the Term of this Agreement and any extensions, and to ensure the protection of that Confidential and/or Proprietary Information, the scope of activity restrained and the duration of the restrictions set forth in Section 10(B) above are reasonable and no greater than necessary to protect the legitimate business interests of Employer and its Affiliates. Executive further stipulates and agrees that in the event Executive does engage in any of the activities restrained under Section 10(B) above, Executive will inevitably use or disclose Confidential and/or Proprietary Information to the detriment of the business interests of Employer.

(D) Executive stipulates and agrees that the Business of Employer extends, or is anticipated extend worldwide. Executive specifically acknowledges that the anticipated expansion of the business of Employer to the full scope of the geographical territory described in Section 10(B)(i) with respect to both existing and Prospective Customers, contributed significantly to the valuation of the assets being acquired by Employer under the Purchase Agreement, and the fostering of such expansion is a basis for the value paid under the Purchase Agreement. Executive further stipulates and agrees that the geographic limitations on the restrictions set forth in Section 10(B)(i) are reasonable and no greater than necessary to protect the legitimate business interests of Employer and its Affiliates, and that any violation by Executive of any restrictions set forth in Section 10(B) would cause irreparable injury to Employer and/or its Affiliates.

(E) Executive and Employer acknowledge that this Section 10 was negotiated in good faith by the Parties. Executive acknowledges that Executive had the opportunity to consider the terms of this Agreement and to review the terms of the restrictions contained in this Section with an attorney before signing, if Executive chose to do so.

11. COVENANT NOT TO DISCLOSE:

(A) Executive warrants, covenants and agrees that, except in the performance of Executive's duties under this Employment Agreement, Executive has not and will not at any time or in any manner, make or cause to be made any copies, pictures, duplicates, facsimiles or other reproductions or recordings, or any abstracts or summaries of any reports, studies, memoranda, correspondence, manuals, Customer lists, employee lists, records, plans, data programs, software, or other written, printed or otherwise recorded material of any kind whatsoever, belonging to or in the possession of Employer, which may be produced or created by or come into the possession of Executive in the course of Executive's employment, or which is related in any manner to the past, present or prospective business of Employer. Executive shall have no right, title or interest in any such material. Executive agrees that, except in the performance of Executive's duties under this Agreement, Executive will not, without the prior written consent of Employer remove any such material without prior written consent or other proper authorization from any premises of Employer or any applicable Affiliate thereof, and that Executive will surrender all such material to Employer immediately upon the termination of Executive's employment or at any time prior to termination upon request of Employer, respectively.

(B) Executive warrants, covenants and agrees that, except in the performance of Executive's duties under this Agreement, or with the prior written consent of Employer, Executive will not at any time, whether during or after Executive's employment with Employer, use, publish, or otherwise disclose for Executive's own benefit or purpose or for the benefit or purpose of any other Entity, either directly or indirectly, any Confidential and/or Proprietary Information. Executive hereby acknowledges that the Confidential and/or Proprietary Information and materials are commercially and competitively valuable to Employer, and are vital to the success of Employer's business at all locations at which Employer does business; that by this Agreement, Employer is taking reasonable steps to protect its legitimate interest in its confidential information; and that the restrictions set forth in this Agreement are reasonably necessary in order to protect Employer's legitimate interest in its Confidential and/or Proprietary Information.

(C) Executive acknowledges and agrees that this covenant shall have full force and effect through the Term of this Agreement and shall remain in effect indefinitely after the Term of this Agreement.

(D) Notice of Immunity Under the Defend Trade Secrets Act of 2016. Notwithstanding any other provision of this Agreement:

(i) Executive will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that:

(a) 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

(b) is made in a complaint or other document filed under seal in a lawsuit or other proceeding.

(ii) If Executive files a lawsuit for retaliation by Employer for reporting a suspected violation of law, Executive may disclose Employer's trade secrets to the Executive's attorney and use the trade secret information in the court proceeding if the Executive: (a) files any document containing trade secrets under seal; and (b) does not disclose trade secrets, except pursuant to court order.

12. INTELLECTUAL PROPERTY: Executive hereby assigns and agrees to assign to Employer, without further compensation, all right, title and interest in and to Intellectual Property (as defined below) relating to the Business of Employer, that Executive in anyway causes to be used in the Business of Employer, that Executive develops in the course of Executive's performance of Executive's responsibilities for Employer, or that is developed using any property or other resources of Employer, that Executive individually or jointly develops, conceives, invents, or creates during the Term of this Agreement or has previously individually or jointly developed, conceived, invented or created in the course of Executive's employment with Seller.

(A) Executive acknowledges that works of authorship developed, conceived, or created during the Term of this Agreement and any subsequent employment with Employer are "works for hire" as that term is defined under U.S. copyright law, and include moral rights as defined under U.S. and foreign copyright law.

(B) During the Term of this Agreement and thereafter upon Employer's reasonable request, Executive shall, without additional compensation, (i) execute and deliver any and all applications, assignments, documents, and other instruments that Employer shall deem necessary to protect the right, title and interest of Employer~~,~~ and its designee in or to Intellectual Property; (ii) reasonably cooperate and assist in providing information for making and completing regulatory and other filings; (iii) reasonably cooperation and assist in providing information for or participating in any action, threatened action, or considered action relating to Intellectual Property; and (iv) take any and all other reasonable actions as Employer may otherwise reasonably require with respect to Intellectual Property. As used in this Agreement, "Intellectual Property" means anything that is, has been, or is capable of being patented, protected as a trade secret, trademark, service mark, or trade name, protected by copyright law, or protected by or under any other U.S. or foreign laws or statutes relating to intellectual property rights. Without limiting the foregoing, Intellectual Property may take the form of inventions, discoveries, ideas, improvements, schematics, diagrams, know-how, information, data, business plans, plans, designs, methods, specifications, processes, hardware or software.

(C) Executive further agrees that, as soon as practicable, Executive shall make full disclosure to Employer of all inventions or discoveries subject to this Agreement, and shall deliver or cause to be delivered to Employer all papers, including patent and copyright applications, relating to any rights assigned or to be assigned under this Agreement.

13. EXIT INTERVIEW: Upon separation from employment with Employer, Executive agrees to participate in an exit interview with a designee of Employer, wherein Executive will review Executive's obligations under this Agreement. At the exit interview, Executive will ask any questions that Executive may have concerning whether information that Executive was exposed to is considered confidential under this Agreement. Executive will also provide the name of Executive's new employer and the position in which Executive will be employed, when known, for one year following Executive's separation from employment with Employer. Executive understands that Employer may request assurances from Executive that if Executive accepts subsequent employment with a competing company, Executive will be working in a position which would avoid the risk of disclosure of Employer's Confidential and/or Proprietary Information. Executive further agrees to return to Employer all property in Executive's possession belonging to Employer, including all written, electronic, or printed materials and copies thereof, keys, cards, equipment, cars, and any other item that is the property of Employer, within five (5) business days following Executive's separation from employment, or Employer's provision of a prepaid envelope or shipping container, whichever is later. To the extent that Executive has any Employer property, including, but not limited to, any Confidential and/or Proprietary Information stored on any computer, Executive agrees to immediately return such information to Employer, along with any copies of such information. Executive further agrees that after Executive returns any computerized information to Employer, Executive will make reasonable efforts to purge all such information from the source computer or make the computer available for inspection and data removal by Employer.

14. DISPUTE RESOLUTION. THIS AGREEMENT IS SUBJECT TO ARBITRATION. Except as provided below, in the event of a dispute or controversy between Employer and Executive or between Executive and an agent of Employer, including, but not limited to, Employer or any directors, officers, managers or other employees of Employer, who are being sued in any capacity, as to all or any part of this Agreement, any other agreement, or any dispute or controversy whatsoever pertaining to or arising out of the relationship between Employer and Executive or the dissolution or termination of same shall be settled by arbitration in Jackson, Wyoming, in accordance with the applicable rules then existing of the American Arbitration Association ("AAA"), and judgment upon the award rendered may be entered in any court having jurisdiction thereof. Notwithstanding the foregoing, in the event of a dispute arising pursuant to the provisions of Sections 8, 9, 10, 11 or 12 above, Employer may bring an action in state or federal court, without submitting the dispute to arbitration, for purpose of resolving securing interim injunctive relief. This arbitration provision covers and includes any non-signatories and all parties to any such claim arising out of or relating to this employment relationship. Employer shall be responsible for the payment of all costs associated with arbitration, including the initial filing fees. Executive shall be entitled to seek judicial intervention if Employer fails to pay any fee due to the AAA within (30) thirty days of Employer being presented with a corresponding invoice.

15. EQUITABLE RELIEF: Executive acknowledges and agrees that in the event of a breach or threatened breach by Executive of Section 10 this Agreement, that Employer's remedies at law would be inadequate, and that Employer shall be entitled to an injunction (without any bond or other security being required, but if such is required, bond shall be limited to one thousand dollars ($1,000.00)) without the necessity of proof of actual damage. In addition, if Executive fails to comply with any timed restriction set forth in Section 10 of this Agreement, Executive agrees that the time period for that restriction will be extended by one day for each day Executive is found to have violated the restriction, up to the full duration of the bargained-for restriction. Nothing in this Section 15 shall be construed to preclude Employer from pursuing any action or further remedy, at law or in equity, for any breach or threatened breach, including, but not limited to, the recovery of damages and attorney's fees if applicable.

16. JUDICIAL MODIFICATION: If the scope of any restriction contained in this Agreement (including, but not limited to Sections 8, 9, 10, 11 or 12) is too broad to permit enforcement of such restriction to its full extent, then such restriction shall be enforced to the maximum extent permitted by law, and the parties consent and agree that such scope may be accordingly judicially modified in any proceeding brought to enforce such restriction. Moreover, Executive acknowledges it is Executive's intention and agreement that such restrictions be enforced to the fullest extent permitted and consents to their reformation to that extent as applied to Executive.

17. NOTICES: Any notice required or permitted to be given under this Agreement shall be sufficient if in writing, and if sent prepaid by certified mail, return receipt requested, by nationally recognized overnight courier (i.e. Federal Express, UPS), or personally delivered with receipt to the parties at the following address (or at any other address as any party hereto shall have specified by notice in writing to the other party hereto):

If to Executive, to:

Tyler Luck
145 E. Snow King Avenue – PO Box 1045
Jackson, WY 83001

Or the most recent address on the payroll records of the Company.

If to Employer, to:
Brand Engagement Network, Inc.
Legal@beninc.ai

with a copy to:

Brand Engagement Network, Inc.
145 E. Snow King Avenue – PO Box 1045
Jackson, WY 83001
Attn: Legal Department

Notices will be deemed effective upon receipt or refusal to receive, except that notices sent by email shall be deemed immediately effective upon transmission provided that they are also accompanied by a mailed copy sent to the appropriate address sent not later than the next business day. Address changes shall be effected through the notice process set forth in this Section.

18. WAIVER OF BREACH: No waiver by either party (i) of a breach of any provision of this Agreement by the other party or (ii) of compliance with any condition or provision of this Agreement to be performed by the other party, will operate or be construed as a waiver of any subsequent breach by the other party nor of a waiver of any similar or dissimilar provisions and conditions at the same or any prior or subsequent time. Failure of any party to act on any breach will not deprive the party of the right to take action at any time while such breach continues.

19. ASSIGNMENT: The provisions and terms of this Agreement, and particularly but without limitation, the terms and provisions of Sections 8, 9, 10, 11 and 12 above, shall be binding on Executive and inure to the benefit of Executive, Executive's heirs-at-law, legatees, distribute, executors, administrators, and legal representatives, and shall inure to the benefit of Employer, its Affiliates, and their respective successors and assigns. Sections 8, 9, 10, 11 and 12 shall survive the Term of this Agreement, as well as any termination of Executive's employment under this Agreement. Neither party may assign its rights and obligations under this Agreement without the consent of the other party, except that Employer may assign (including any assignment effected through a merger) its rights and obligations under this Agreement to any Affiliate, or to any purchaser of all or substantially all of the assets of Employer without the consent of Executive.

20. ENTIRE AGREEMENT: This instrument contains the entire agreement of the parties relating to the subject matter hereof, and supersedes all prior and contemporaneous agreements, if any, between the parties relating to the subject matter hereof; provided, however, that this Agreement does not supersede or otherwise limit, in any way, the provisions of the Purchase Agreement. It may not be changed or modified in whole or in part except in a writing executed by Executive and an authorized officer of Employer.

21. PARTIAL INVALIDITY: If any provision of this Agreement or the application of such provision is held unenforceable for any reason by a court or arbitrator of competent jurisdiction and such unenforceability is not cured pursuant to Section 16, then such provision shall be modified to the extent required to render it enforceable (or, if held impossible to modify in a manner permitting enforcement, then severed from this Agreement) and the remainder of this Agreement shall not be affected.

22. GOVERNING LAW AND FORUM: This Agreement shall be governed by the laws of the State of Wyoming without regard to the conflicts of laws provisions thereof. The exclusive forum and venue for any court action permitted by Section 14 of this Agreement will be a court of competent jurisdiction located in Jackson, Wyoming. For any such court action, Executive stipulates and consents to the exercise of personal jurisdiction over Executive by all courts located in Jackson, Wyoming, and hereby waives Executive's right to object to any such exercise of jurisdiction over Executive in Wyoming.

23. COUNTERPARTS: This Agreement may be executed in several counterparts, each of which shall be deemed an original for all purposes.

24. HEADINGS, GENDER, NUMBER: Any headings contained in this Agreement are for convenience in locating particular provisions only and are not to be considered in the interpretation and enforcement of this Agreement. Wherever used or appearing in this Employment Agreement, pronouns of the masculine gender shall include the persons of the female, and the singular shall include the plural, wherever applicable.

[*Remainder of page intentionally left blank, signature page follows*]

IN WITNESS HEREOF, the parties have executed this Agreement as of the date first above written.

EMPLOYER:

Brand Engagement Network, Inc.

Signature: */s/ James Henderson*
Printed Name: James D. Henderson, Jr.
Title: Director and Corporate Counsel

EXECUTIVE:

/s/ Tyler Luck
Tyler Luck

EXCLUSIVE RESELLER AGREEMENT (SAAS)

This EXCLUSIVE RESELLER AGREEMENT (this "**Agreement**") is entered into as of August 19, 2023 (the "**Effective Date**") by Brand Engagement Network Inc., a Wyoming corporation, having a place of business at 145 East Snow King Ave, Jackson, WY 83001 ("**BEN**") and AFG Companies, Inc., a Texas corporation, having a place of business at 1900 Champagne Blvd., Grapevine, TX 76051 (collectively with its designated subsidiaries, "**Reseller**") and describes the terms and conditions pursuant to which BEN will make the Services (as defined below) available for re-sale by Reseller.

1 DEFINITIONS

For the purposes of this Agreement, in addition to the capitalized terms defined elsewhere in this Agreement, the following terms shall have the meanings ascribed to them as follows:

1.1 "Affiliate" of a party means any corporation or other entity that such party directly or indirectly controls, is controlled by, or is under common control with. "**Control**," for purposes of this definition, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities, by contract or otherwise.

1.2 "Customer(s)" means individuals or entities to which Reseller has re-sold Services.

1.3 "Customer Data" means all electronic data or information submitted by Customers in connection with such Customers' use of the Services, including data provided by Customers' Users.

1.4 "Deliverable" means any software, equipment consultations, documentation and/or other materials prepared by BEN for Reseller as described in an SOW.

1.5 "Fees" means the fees payable by Reseller to BEN in connection with the re-sale of the Services to Customers and any products and services sold/leased/licensed to Customers in connection with or related to the Services.

1.6 "**Field**" means entities that primarily manufacture, distribute, market, sell and/or repair new and used motor vehicles, recreational vehicles, and power sports vehicles, and third party administrators that solely provide finance and insurance (F&I) products, parts and service products, sales and marketing services, technology services, service contracts and/or warranties, in each instance for motor vehicles, recreational vehicles, and power sports vehicles. For the avoidance of doubt, motor vehicle manufacturers' financing arms (such as Ford Credit, Nissan Motor Acceptance Corp.) and banks that do indirect lending to dealers for consumers on premise at the dealer or on the dealer's website are part of the Field. For the further avoidance of doubt, other financial institutions (such as https://www.bankofamerica.com/auto-loans/), and motor vehicle insurance entities, are not part of the Field.

1.7 "Initial Term" has the meaning ascribed to that term in Section 8.1.

1.8 "**Level 1 Support**" means the service provided in response to a Customer's initial contact requesting assistance with the Services.

1.9 "**Level 2/3 Support**" means the service required to resolve a Customer's issues with the Services after Level 1 Support has been exhausted.

1.10 "Malicious Code" means viruses, worms, time bombs, Trojan horses and other harmful or malicious code, files, scripts, agents or programs.

1.11 "Non-BEN Applications" means online applications and offline software products provided by entities or individuals other than BEN and are clearly identified as such, and that interoperate with the Services.

1.12 "Order Form" means the documents for placing orders pursuant to this Agreement that are entered into between BEN and Reseller (or Affiliates of BEN and Reseller) from time to time, including addenda and supplements thereto. By entering into an Order Form pursuant to this Agreement, an Affiliate agrees to be bound by the terms of this Agreement as if it were an original party to this Agreement. Order Forms shall be deemed incorporated into this Agreement by reference.

1.13 "Professional Services" means the services to be provided by BEN to Reseller as described in an SOW, which may include, without limitation, engineering, maintenance, installation, design consulting, business planning, support, network planning and analysis.

1.14 "Renewal Term" has the meaning ascribed to that term in Section 8.1.

1.15 "Reseller Agent" means a person or entity that Reseller appoints to market, promote or re-sell Services on behalf of Reseller.

1.16 "Reseller Data" means all electronic data or information submitted by Reseller to BEN in connection with the Services.

1.17 "Service(s)" means the products and services that are ordered by Reseller pursuant to an Order Form and made available by BEN online as designated by BEN, including associated offline components. "Services" exclude Non-BEN Applications.

1.18 "Statement of Work" or **"SOW"** means a statement of work for Professional Services and/or Deliverables that is executed by the parties.

1.19 "Term" has the meaning ascribed to that term in Section 8.1.

1.20 "Territory" means world-wide.

1.21 "Users" means individuals who are authorized by Customers to use the Services. Users may include but are not limited to Customer's employees, consultants, contractors and agents, and third parties with which Customers transact business.

2 SERVICES

2.1 Provision of Services. Conditioned on the provisions in this Section 2 and the other terms and conditions of this Agreement and payment of the applicable Fees, BEN hereby appoints Reseller, and Reseller hereby accepts, for the Term (unless terminated as provided in this Agreement), an exclusive (subject to Section 8.1 hereof), non-transferable (except as provided in this Agreement), appointment for the Territory to act as a BEN approved reseller of the Services solely for the Field. Reseller shall market, promote and re-sell the Services to Customers and potential Customers in the Field, at its own expense and using its own efforts with its own sales force (including Reseller Agents). Reseller shall pay BEN the Fees set forth in this Agreement. BEN shall make the Services available to Reseller for re-sale to Customers in the Field pursuant to this Agreement.

2.2 Order Forms. Reseller and BEN shall enter into Order Forms with respect to each Customer in order to document the Services that are to be provided for such Customer and to allow BEN to plan its delivery of Services.

2.3 Non-Exclusive Customer Licenses. Reseller may only resell non-exclusive rights to the Services and shall not grant any party any exclusive rights with respect to the Services.

2.4 BEN Responsibilities for the Services. BEN shall provide Reseller with the Services within the Territory for the purpose of the resale to Customers in the Field. The Services shall be made available by BEN subject to any unavailability caused by circumstances beyond BEN's reasonable control, including any force majeure events as contemplated in Section 10.11 and any computer, communications, Internet service or hosting facility failures or delays involving hardware, software, power or other systems not within BEN's possession or reasonable control, and denial of service attacks. The Services may be temporarily limited, interrupted or curtailed due to maintenance, repair, modifications, upgrades or relocation. BEN shall notify Reseller of scheduled and unscheduled network outages that are expected to last more than four (4) hours and that may affect the Services. BEN shall be entitled to change the Services during the Term provided that BEN will not materially reduce the capabilities provided by the Services.

2.5 Reseller Responsibilities. Reseller shall maintain marketing and customer service standards that are appropriate in order to maintain high-quality Services and to reflect favorably on Reseller's and BEN's reputation. Reseller shall provide Customers with prompt, courteous, and efficient service, shall take every reasonable precaution not to disclose any Customer information, other than as permitted by any applicable privacy or personal health information legislation, and shall deal with Customers honestly and fairly. Reseller shall be responsible for all activities of its Customers and Reseller shall (i) use commercially reasonable efforts to prevent unauthorized access to or use of the Services and shall notify BEN promptly of any such unauthorized access or use; and (ii) comply with all applicable local, state, provincial, federal and foreign laws in respect to the promotion and re-sale of the Services.

2.6 Mutual Obligations. Neither party shall by way of statement, act or omission, discredit or reflect adversely upon the reputation of or the quality of the other party or the products or services provided by the other party.

2.7 Customer Contracts. The Services shall be provided to Customers on terms and conditions that are mutually agreed to between BEN and Reseller, in accordance with any applicable regulations. Reseller acknowledges that the Customer agreements will require commercially reasonable flow-down obligations that will apply to Users' use of the Services, including the right for BEN to use data submitted and generated through the use of the Services. Reseller shall not make any representations or warranties on behalf of BEN, or in any way bind or attempt to bind BEN contractually or otherwise with any Customer(s) beyond BEN's delivery of the Services.

2.8 Restrictions. Reseller shall not (and shall not authorize any third party to): (a) modify, translate, reverse engineer, decompile, disassemble, or create derivative works based on the Services except to the extent that enforcement of the foregoing restriction is prohibited by applicable law; (b) circumvent any user limits or other timing, use or functionality restrictions built into the Services; (c) remove any proprietary notices, labels, or marks from the Services (except to the extent Reseller is so permitted to for the purposes of re-branding the Services); or (d) access the Services in order to (i) build a competitive product or service, or (ii) copy any ideas, features, functions or graphics of the Services for use outside of the Services.

2.9 Training and Real Time Data. The parties acknowledge that the Services require ingestion of industry jargon/master data, initial training, as well as training updates from time to time, using data relevant to the Field as well access to real time data provided via application programming interface or similar method. In addition, conversation and dialogue management shall be developed to address the specific use cases and solutions pursued by both parties. This entails crafting conversational patterns and responses that align with industry norms and ensuring that the AI is capable of addressing specific challenges and questions within the Field context. Accordingly, throughout the Term of this Agreement, Reseller shall collaborate closely with BEN, providing BEN with access to essential information, real time data provided via application programming interface or similar method, guidance, and expertise needed to train and improve the Services (the "**Training and Real Time Data**") in the Field. It is expected that the Reseller's contributions will encompass, but not be limited to:

- Preprocessing of future data deliveries, including data cleaning, normalizing, and the annotation of datasets where necessary. This is to ensure that the data provided is in a usable format for immediate integration into the Services' machine learning models, optimizing the efficiency and effectiveness of the AI training process;

- Regular provision of up-to-date and relevant data sets, including sales data, Customer Data, manufacturing data, customer behavior data (if applicable), conversational data and other forms of data relevant to the Field;

- Regular feedback and input to enhance the performance and accuracy of the Services, including the review of outputs, validation of model assumptions, and participation in testing and fine-tuning processes;

- Assistance in the development of conversational scenarios and patterns specific to the Field, including customer service inquiries, technical support questions, dealer interactions, and other typical automotive-related dialogues; and

- Provision of expert knowledge and insight on the auto industry, to guide the development and refinement of the AI model, ensuring it is tailored to the realities of the Field, its jargon, its nuances, and its evolving trends.

2.10 Ownership and Proprietary Rights. BEN and its suppliers and/or licensors own and shall retain all right, title and interest (including without limitation all patent rights, copyrights, trademark rights, trade secret rights and other intellectual property rights), in and to the Services. Reseller agrees that only BEN shall have the right to maintain, enhance or otherwise modify the Services. Except as expressly set forth in this Section 2, BEN reserves all rights and grants Reseller no licenses of any kind, whether by implication, estoppel, or otherwise.

2.11 Improvements. BEN shall own all right, title and interest in and to any enhancements and improvements to the Services made by Reseller or its Affiliates, jointly or independently, or resulting from use of the Training and Real Time Data, including, but not limited to, all patent, copyright, trade secret and other proprietary rights therein (collectively, "**Improvements**"). Reseller hereby assigns, and upon creation shall be deemed to have assigned, to BEN all right title and interest in and to the Improvements. Reseller shall execute and deliver, and shall cause its personnel, contractors, sub-contractors and advisors to execute and deliver, without additional compensation (provided that BEN prepares the applicable documents at its cost and expense), (i) such documents and instruments as BEN may reasonably request to transfer and assign to BEN all right, title and interest in the Improvements; and (ii) any and all applications or registrations for patents, copyrights and other intellectual property rights and any other instruments deemed necessary or appropriate for BEN to secure and enforce such rights.

2.12 Suggestions. From time to time Reseller may provide BEN with suggestions, enhancement requests, recommendations or other feedback relating to the Services ("**Suggestions**"). BEN shall own all right, title and interest in and to any Suggestions, including, but not limited to, all patent, copyright, trade secret and other proprietary rights therein (collectively, "**Suggestions**"). Reseller hereby assigns, and upon creation shall be deemed to have assigned, to BEN all right title and interest in and to the Suggestions. Reseller shall execute and deliver, and shall cause its personnel to execute and deliver, without additional compensation (provided that BEN prepares the applicable documents at its cost and expense), (i) such documents and instruments as BEN may reasonably request to transfer and assign to BEN all right, title and interest in the Suggestions; and (ii) any and all applications or registrations for patents, copyrights and other intellectual property rights and any other instruments deemed necessary or appropriate for BEN to secure and enforce such rights.

2.13 Non-Competition. During the Initial Term, Reseller shall not: (a) directly or indirectly market, promote, or solicit customers or subscriptions for, supply, sell or re- sell any product or service in competition with the Services; (b) have any controlling interest in any entity that markets, promotes, sells or provides any product or service in competition with the Services; (c) enter into any agreements with any provider to resell, redistribute, sub-license or otherwise commercialize any product or service that competes with the Services; or (d) display on its website or elsewhere any advertising or marketing materials of any provider of any product or service that competes with the Services. The parties acknowledge the need for each Customer to have continuity of service beyond such Customer's subscription period; accordingly, if either party gives timely written notice of non-renewal, then upon such notice Reseller may market to such Customers subscriptions for products or services in competition with the Services, for the period of time following such Customer's subscription period.

2.14 Reseller's Use of Agents and Subcontractors. Reseller may, without the prior written consent of BEN, appoint Reseller Agents to market, promote and/or re-sell the Services within the Territory, provided that Reseller shall continue to be responsible for all of its duties and obligations under this Agreement and for any acts or omissions of any of its Reseller Agents, and any acts or omissions of any of its Reseller Agents shall be attributed to Reseller, and Reseller shall: (a) be liable to BEN for all losses, costs, damages and expenses of whatsoever nature, that BEN may sustain or incur as a result or in connection with any act or omission of any Reseller Agent, and (b) indemnify BEN, its officers, directors, employees, agents and Affiliates (including their officers, directors, employees, and agents) from and against any and all actions, causes of action, claims and demands of whatsoever nature caused by, arising directly or indirectly out of, or in connection with any acts or omissions of any Reseller Agent.

2.15 Professional Services. Upon execution of an SOW by the parties and subject to the terms and conditions set forth in Schedule A, Reseller may retain BEN to provide Professional Services (including the development of Deliverables) for Reseller, all as described in such SOW. If Reseller submits a purchase order for Professional Services, such order shall not be binding upon BEN until accepted by BEN. BEN shall respond to each such order submitted by Reseller within five (5) business days following receipt thereof. Once an order has been accepted, it shall be subject to the terms and conditions of this Agreement (such terms superseding any and all pre-printed terms and/or conditions within such order).

2.16 Customer and Reseller Data. BEN shall have the non-exclusive, irrevocable, perpetual, royalty-free, sublicensable and transferable right to use the Customer Data and Reseller Data to provide the Services in accordance with this Agreement, to improve the Services and to train and improve the software and artificial intelligence models used by BEN in its business, and Reseller shall obtain such rights from its Customers for the benefit of BEN. Subject to the rights granted to BEN pursuant to this Agreement, BEN acquires no right, title or interest (i) from Reseller in or to any Reseller Data or (ii) from any Customers in or to Customer Data, including in each instance any intellectual property rights therein. Notwithstanding the foregoing, the Parties will work together to expand the rights for BEN to use the Customer Data to the extent permitted by applicable law. Moreover, to the extent Reseller obtains broader rights in the Customer Data than are granted to BEN in this Agreement, such broader rights shall be deemed to have been automatically granted to BEN hereunder.

2.17 Marketing Alignment. Reseller shall provide BEN with a monthly report on its sales pipeline, including, without limitation, a list of its then-current targeted potential Customers, details regarding the engagement and status with potential Customers, and any other information typically generated regarding sales pipeline efforts.

2.18 Trademarks. BEN hereby grants Reseller during the Term of this Agreement a nonexclusive, nontransferable, non-sublicensable, royalty-free license to use BEN's trademarks and associated logos, including the name "BEN Auto" (or similar name agreed between the parties) (collectively, "**Marks**") solely in connection with the marketing and sale of the Services. Any use of Marks shall be in accordance with BEN's trademark usage policies, with proper markings and legends, and subject to BEN's prior written approval in each case. Accordingly, Reseller shall provide BEN with copies of all marketing materials regarding the Services before they are distributed, and shall not use or distribute any such materials without BEN's approval. BEN may withdraw any approval of any use of its Marks at any time in its sole discretion, although no such withdrawal shall require the recall of any previously published or distributed materials that was approved by BEN. Reseller shall reasonably cooperate with BEN in facilitating BEN's monitoring and control of the nature and quality of products and services bearing the Marks, and shall supply BEN with specimens of Reseller's use of the Marks upon request. If BEN notifies Reseller that Reseller's use of the Marks is not in compliance with BEN's trademark policies or is otherwise deficient, then Reseller shall promptly comply with such policies or otherwise as reasonably directed by BEN. Reseller shall not make any express or implied statement or suggestion, or use the other Marks in any manner, that dilutes, tarnishes, degrades, disparages or otherwise reflects adversely on BEN or its business, products or services. Reseller acknowledges that the Marks are and shall remain owned by BEN. Reseller shall not gain any right, title or interest with respect to the Marks by use thereof, and all rights and goodwill associated with the Marks shall inure to the benefit of BEN.

3 SERVICES SETUP AND OPERATION

3.1 Launch of the Services with Reseller. Upon execution of this Agreement, the parties will co-operate and use commercially reasonable efforts to integrate the Services with any Reseller software or infrastructure with which the Services need to interact in order to allow the Services to be marketed by Reseller to Customers in the Field in the Territory. Once the Services have been integrated with Reseller's software or infrastructure and the parties agree that the integrated Services are of a reasonable quality (having regard to similar commercial offerings), the Reseller shall be entitled to begin reselling the Services to Customers in the Field in the Territory.

3.2 Support. BEN shall provide basic support for the Services to Reseller at no additional charge, and shall provide upgraded support for the Services to Reseller if purchased separately by Reseller. Reseller shall be responsible for providing First Line Support to Customers and Users of the Services. For the purposes of this Agreement, "First Line Support" means (i) fielding each initial call on a Services problem or other inquiry from a Customer or User; (ii) generating and issuing a trouble ticket containing a reference/tracking number to the Customer or User (i.e., provision of a Reseller support number to the Customer or User); (iii) to the extent reasonably possible, identifying the problem or performance deficiency in the Services; (iv) by reference to only a troubleshooting guide that may be provided by BEN, attempted resolution of the problem; (v) where such problem has not been resolved, preparation of an error notification in relation to the problem or performance deficiency; (vi) managing communications and expectations with the Customer and/or User until the problem is referred to BEN; and (vii) escalating the error notification to BEN. Under no circumstances will BEN be obliged to deal directly with a Customer or User.

3.3 White Labelling. If mutually agreed by the parties in writing, BEN shall brand the Services with Reseller-specific branding prior to making the Services available for re-sale by Reseller. The Services shall also be branded with "powered by BEN" marks and logos as specified by BEN. The Services shall in all cases retain any relevant patent, copyright and/or other intellectual property notices as may be determined to be appropriate by BEN. Reseller shall provide, in softcopy/electronic format as reasonably specified by BEN, the Reseller-specific branding to be used to white-label the Services. BEN shall provide Reseller with access to the white-labeled Services to review prior to making any production versions of the white-labeled Services commercially available for re-sale by Reseller. Reseller shall use commercially reasonable efforts to promptly review the white-labeled Services. The Reseller-specific branding will be applied to the Services by BEN for the fees specified in the applicable SOW for such Professional Services. BEN shall only use any Reseller-specific branding materials provided to BEN for the purposes of re-branding the Services as contemplated in this Section 3.3 and for the operation of the white-labeled Services. Except for the foregoing limited rights, Reseller shall retain all right, title and interest in the Reseller-specific branding provided to BEN.

3.4 Acquisition of Non-BEN Products and Services. BEN or third parties may from time to time make available to Reseller third-party products or services, including but not limited to Non-BEN Applications and implementation, customization and other consulting services. Any acquisition by Reseller of such non-BEN products or services, and any exchange of data between Reseller or its Customers and any non-BEN provider, is solely between Reseller or the applicable Customer, as the case may be, and the applicable non-BEN provider. BEN does not warrant or support non-BEN products or services, whether or not they are designated by BEN as "certified" or otherwise, except as specified in an Order Form.

3.5 Non-BEN Applications and Customer and Reseller Data. If Reseller or any of its Customers installs or enables Non-BEN Applications for use with the Services, Reseller acknowledges that BEN may allow providers of those Non-BEN Applications to access Customer Data and Reseller Data as required for the interoperation of such Non-BEN Applications with the Services. BEN shall not be responsible for any disclosure, modification or deletion of any Customer Data and Reseller Data resulting from any such access by Non-BEN application providers. The Services shall allow Customers to restrict such access by restricting Customer users from installing or enabling such Non- BEN applications for use with the Services.

3.6 Integration with Non-BEN Services. The Services may contain features designed to interoperate with Non-BEN Applications. To use such features, Reseller and Customers may be required to obtain access to such Non-BEN Applications from their providers. If the provider of any such Non-BEN application ceases to make the Non-BEN application available for interoperation with the corresponding Service features on reasonable terms, BEN may cease providing such Service features without entitling Reseller or any Customers to any refund, credit, or other compensation.

3.7 BEN Protection of Customer Data. BEN shall maintain commercially reasonable administrative, physical, and technical safeguards for protection of the security, confidentiality and integrity of Customer Data. BEN will abide by all applicable State and Federal laws including, to the extent applicable, the Gramm Leach Bliley Act and the Federal Trade Commission "Safeguards Rule." BEN will work with Reseller in countries where the Services could be deployed to abide by that particular country's laws regarding consumer information. BEN will be SOC2 Type 1 compliant no later than December 31, 2023.

3.8 Reseller Responsibilities. Reseller shall (i) be responsible for Customers' and Users' compliance with BEN's policies and procedures applicable to the Services; (ii) be responsible for the accuracy, quality and legality of the Customer Data and of the means by which it was acquired. Reseller shall not: (a) make the Services available to anyone other than Customer and Users; (b) sell, resell, rent or lease the Services outside the Field; (c) use the Services to store or transmit infringing, libelous, or otherwise unlawful or tortious material, or to store or transmit material in violation of third-party privacy rights; (d) use the Services to store or transmit Malicious Code; (e) interfere with or disrupt the integrity or performance of the Services or third- party data contained therein; or (f) attempt to gain unauthorized access to the Services or their related systems or networks. Reseller shall, solely at its own cost, employ experienced salespeople who are knowledgeable concerning the functions and advantages of the Services and experienced technical personnel who are knowledgeable concerning the functions, specifications and advantages of the Services.

3.9 Usage Limitations. If BEN opts to impose Services limitations on all customers, such as but not limited to disk storage space and application programming interface calls, BEN will use commercially reasonable efforts to provide at least three (3) months written notice of such limitations to Reseller.

4 PAYMENT TERMS AND TAXES

4.1 Stock Issuance. Immediately prior to the consummation of BEN's contemplated business combination with DHC Acquisition Corp. (the "**Merger**") pursuant to that certain Business

Combination Agreement and Plan of Reorganization (the "**BCA**") to be entered with DHC Acquisition Corp. ("**DHCA**"), BEN Merger Subsidiary Corp., and, solely with respect to certain provisions thereto, DHC Sponsor, LLC, BEN will issue a number of shares of its common stock to Reseller which shall, pursuant to the terms and subject to the conditions set forth in the BCA, convert into shares of DHCA common stock upon the effectiveness of the Merger that have an initial aggregate value of $17.5 million (based on a price of $10.00 per share of DHCA common stock).

4.2 Earnout. The Parties have agreed, subject to the consummation of the Merger, to a milestone-based earnout incentive plan as provided in the attached Schedule B.

4.3 Customer Pricing and Responsibility. All fees, rates or charges charged by Reseller to Customers for the Services shall be determined mutually between Reseller and BEN. BEN shall have no responsibility for billing or collecting such fees or any other amounts from Customers. Reseller is solely responsible for payment to BEN for all Fees for the Services re-sold to Customers. In connection with such activities, Reseller will act in all respects for its own account and will be responsible for such matters as credit verification, deposits, billing, collection, bad debts and any unauthorized use of the Services by or on behalf of Customers. BEN is obligated only to Reseller, with which it is in privity of contract, and not to Customers, with whom BEN is not in privity of contract. Customers are not to be deemed third-party beneficiaries of this Agreement.

4.4 Fees. Reseller shall pay BEN fifty percent (50%) of all amounts collected from Customers for the Services and any products and services sold/leased/licensed to Customers in connection with or related to the Services.

4.5 Payment Terms. Reseller will Pay BEN the Fees within ten (10) days following the end of the calendar month in which Reseller collected invoiced amounts, in whole or in party, from the Customer(s). All amounts are payable in United States dollars unless mutually agreed to in writing by the parties. Any amounts not paid when due shall accrue interest at the lesser of one and one half percent (1.5%) per month (19.57% annually) or the maximum rate allowed by law.

4.6 Record Retention and Audit. Reseller will maintain and retain records and supporting documentation sufficient to support and evidence the amounts payable under this Agreement during the Term and for one (1) year thereafter. BEN may audit Reseller's records and supporting documentation for the purposes of verifying the accuracy of all Fees paid hereunder and for the purposes of verifying Reseller's compliance with the terms and conditions of this Agreement. These audits may be conducted no more than once per year during the Term. If an audit demonstrates that Reseller's payments for the audited period were not correct, Reseller will pay BEN the unpaid amount within thirty (30) days following the final determination of the amount payable and, if the underpayment for the period under audit is five percent (5%) or greater, then Reseller shall also pay BEN for the reasonable costs of such audit. With respect to any audits conducted pursuant to this Section, Reseller will reasonably cooperate with BEN. BEN will give Reseller reasonable prior notice of an audit and conduct such audits during normal business hours in a manner designed to minimize disruption to Reseller's business. Unless otherwise agreed to in writing by the Parties, Reseller will deliver information or documentation that is reasonably requested in conjunction with an audit within ten (10) business days of request for such information or documentation. Audits may be conducted by BEN or a certified public accountant. Notwithstanding anything to the contrary in this Agreement, in the event that Reseller breaches this Section, in addition to all other remedies available to BEN, Reseller shall reimburse BEN for its reasonable legal fees incurred to enforce Reseller's obligations under this Section.

4.7 Suspension of Services. If any amount owing by Reseller under this or any other agreement for the Services is thirty (30) or more days overdue, BEN may, without limiting BEN's other rights and remedies, suspend provision of the Services to Reseller and the Customers until such amounts are paid in full. BEN will give Reseller at least fifteen (15) days prior notice that its account is overdue, before suspending the Services.

4.8 Taxes. Unless otherwise stated, the Fees do not include any taxes, levies, duties or similar governmental assessments of any nature, including but not limited to value-added, goods and services, harmonized, sales, use or withholding taxes, assessable by any local, state, provincial, federal or foreign jurisdiction (collectively, "**Taxes**"). Reseller is responsible for paying all Taxes associated with its sales of the Services. For clarity, BEN is solely responsible for taxes assessable against BEN based on its income, property and employees.

5 CONFIDENTIALITY

5.1 Definition of Confidential Information. "Confidential Information" means any and all information disclosed by either party to the other which is marked "confidential" or "proprietary", or which the recipient knows or has reason to know is regarded by the disclosing party as such, including oral information. "Confidential Information" does not include any information that the receiving party can demonstrate by its written records: (a) was known to it prior to its disclosure hereunder by the disclosing party; (b) is or becomes known through no wrongful act of the receiving party; (c) has been rightfully received from a third party authorized to make such a disclosure; (d) is independently developed by the receiving party; (e) has been approved for release with the disclosing party's prior written authorization; or (f) has been disclosed by court order or as otherwise required by law, provided that the party required to disclose the information provides prompt advance notice to enable the other party to seek a protective order or otherwise prevent such disclosure.

5.2 Obligation. Neither party will use any Confidential Information of the disclosing party except as necessary to exercise its rights or perform its obligations pursuant to this Agreement or as expressly authorized in writing by the other party. Each party shall use the same degree of care to protect the disclosing party's Confidential Information as it uses to protect its own confidential information of like nature, but in no circumstances less than reasonable care. Neither party shall disclose the other party's Confidential Information to any person or entity other than its officers, employees, consultants and legal advisors who need access to such Confidential Information in order to effect the intent of the Agreement and who have entered into written confidentiality agreements with it as least as restrictive as those in this Section 5. Upon any termination of this Agreement, the receiving party will promptly return to the disclosing party or destroy, at the disclosing party's option, all of the disclosing party's Confidential Information.

5.3 Injunctive Relief. Each party acknowledges that due to the unique nature of the other party's Confidential Information, the disclosing party may not have an adequate remedy in money or damages in the event of any unauthorized use or disclosure of its Confidential Information. In addition to any other remedies that may be available in law, in equity or otherwise, the disclosing party shall be entitled to seek injunctive relief to prevent such unauthorized use or disclosure.

5.4 Other Exemptions. Notwithstanding the foregoing provisions in this Section 5, the parties may disclose this Agreement: (i) as otherwise required by law or the rules of any stock exchange or over-the-counter trading system provided that reasonable measures are used to preserve the confidentiality of this Agreement, (ii) in confidence to legal counsel, (iii) in connection with the requirements of a public offering or securities filing provided reasonable measures are used to obtain confidential treatment for the proposed disclosure, to the extent such treatment is available, (iv) in connection with the enforcement of this Agreement or any rights under this Agreement, provided that reasonable measures are used to preserve the confidentiality of this Agreement, (v) in confidence, to auditors, accountants, and their advisors, (vi) in confidence, in connection with a change of control or potential change of control of a party or an Affiliate of a party, provided that reasonable measures are used to preserve the confidentiality of this Agreement. For any legally compelled disclosure or disclosure pursuant to a court, regulatory, or securities filing, the parties shall reasonably cooperate to limit disclosure.

5.5 Compelled Disclosure. If a receiving party is compelled by law to disclose Confidential Information of a disclosing party, it shall provide the disclosing party with prior notice of such compelled disclosure (to the extent legally permitted) and reasonable assistance, at the disclosing party's cost, if the disclosing party wishes to contest the disclosure.

5.6 Securities Compliance. Reseller (i) is aware that BEN or an Affiliate may become a reporting company under the Securities Exchange Act of 1934, as amended (the "**Act**"), and that the United States securities laws prohibit any person who has material, non-public information about a public company from purchasing or selling securities of that company, or from communication of that information to any person under circumstances where it is reasonably foreseeable that such person is likely to purchase or sell those securities, (ii) is familiar with the Act, and (iii) shall not use, nor cause any third party to use, any information relating to this Agreement in contravention of the Act.

6 WARRANTIES AND DISCLAIMERS

6.1 Warranties. Each party warrants to the other party that: (i) such party is a business duly incorporated, validly existing, and in good standing under the laws of its jurisdiction of incorporation; (ii) such party has all requisite corporate power, financial capacity, and authority to execute, deliver, and perform its obligations under this Agreement; (iii) the execution, delivery, and performance of this Agreement constitutes the legal, valid, and binding agreement of such party; (iv) as of the Effective Date, there is no outstanding litigation, arbitrated matter or other dispute to which such party is a party, which, if decided unfavorably to it, would reasonably be expected to have a potential or actual material adverse effect on such party's ability to fulfill its obligations under this Agreement; and (v) no consent, approval or withholding of objection is required from any entity, including any governmental authority, with respect to such party's entering into this Agreement. BEN warrants that (vi) the Services shall perform materially in accordance with its documentation, and (vii) subject to Sections 3.4 and 3.6, the functionality of the Services will not be materially decreased. For any breach of a warranty in (vi) or (vii) above, Reseller's exclusive remedy shall be to request that BEN use commercially reasonable efforts to correct the non-conformity.

6.2 Disclaimer. EXCEPT AS SPECIFICALLY SET FORTH IN THIS SECTION 6, THE SERVICES ARE PROVIDED "AS IS" AND WITHOUT ANY REPRESENTATIONS, WARRANTIES AND/OR CONDITIONS OF ANY KIND. EACH PARTY AND ITS LICENSORS AND/OR SUPPLIERS MAKE NO OTHER REPRESENTATIONS AND GIVE NO OTHER WARRANTIES OR CONDITIONS, EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE REGARDING THE SERVICES PROVIDED UNDER THIS AGREEMENT AND EACH PARTY SPECIFICALLY DISCLAIMS ANY AND ALL IMPLIED REPRESENTATIONS, WARRANTIES AND/OR CONDITIONS OF MERCHANTABILITY, MERCHANTABLE QUALITY, NON-INFRINGEMENT, DURABILITY, TITLE AND FITNESS FOR A PARTICULAR PURPOSE. ADDITIONALLY, RESELLER ACKNOWLEDGES THAT BEN AUTO DOES NOT REPRESENT OR WARRANT OR PROVIDE ANY CONDITIONS THAT THE SERVICES WILL BE ERROR-FREE OR WORK WITHOUT INTERRUPTIONS.

7 INDEMNITY

7.1 BEN IP Indemnity. BEN shall defend and/or settle at its expense, any claims, actions or proceedings against Reseller to the extent arising out of or relating to any misappropriation or infringement by the Services and/or any Professional Services of any third party's proprietary or intellectual property right ("**Reseller Claims**"), and BEN shall pay all damages finally awarded by a court of competent jurisdiction to such third party against Reseller, or any settlement amounts agreed by BEN in writing; subject to the conditions that, Reseller shall notify BEN promptly of any Reseller Claims, permit BEN to control the defense and settlement of such Reseller Claims (provided that Reseller may participate with counsel of its own choosing, at its own expense), and assist BEN, at BEN's expense, in defending or settling such Reseller Claims. BEN shall not be liable for any settlement amounts entered into by Reseller without BEN's prior written approval. If BEN has reason to believe that it would be subject to an injunction or continuing damages based on the Services, then BEN shall be entitled to either modify the Services to make the Services non-infringing and/or remove the misappropriated material, replace the Services or portion thereof with a service or materials that provide substantially the same functionality or information, or, if neither of the foregoing is commercially practicable, require Reseller and the Customers to cease reselling, receiving and/or using the Services, as the case may be, and refund to Reseller (a) a pro-rata portion of any one (1) time Fees (based on a three (3) year, straight-line depreciation schedule from the date of payment), and any Fees that have been pre-paid by Reseller but are unused. The foregoing notwithstanding, BEN shall have no liability for a claim of infringement or misappropriation to the extent (i) caused by the combination of Services with any other service, software, data or products not provided by BEN,

which claim would have been avoided if the Services had not been so combined; or (ii) directly attributable to the use of any material provided by Reseller or any Customers; or (iii) caused by any breach by Reseller of this Agreement or by any Customers of any Services policies and/or procedures. THE FOREGOING IS BEN AUTO'S SOLE AND EXCLUSIVE LIABILITY, AND RESELLER'S SOLE AND EXCLUSIVE REMEDY FOR ANY INFRINGEMENT OR MISAPPROPRIATION OF ANY THIRD-PARTY INTELLECTUAL PROPERTY RIGHTS.

7.2 Reseller Indemnity. Reseller shall defend and/or settle at its expense, any claims, actions or proceedings against BEN and its Affiliates and its and their officers, directors, employees and contractors (the "**BEN Indemnified Parties**") to the extent arising out of or relating to (a) bodily injury or damage to tangible or real property, including death, caused by or arising out of any negligent act or omission of Reseller or any of its Affiliates or any of its or their officers, directors, employees, contractors or agents; (b) the provision, use or failure of any product or service provided by Reseller; (c) any representations or warranties made by Reseller in respect to the Services or any portions thereof beyond those authorized in this Agreement; (d) any infringement or misappropriation of any intellectual property or other rights by any Customer Data; or (e) any violation of any law or regulation by Reseller or any of its Affiliates or any of its or their officers, directors, employees, contractors or agents ("**BEN Claims**"), and Reseller shall pay all damages finally awarded by a court of competent jurisdiction to such third party against any of the BEN Indemnified Parties, or any settlement amounts agreed by Reseller in writing. The indemnification obligation of Reseller set forth in this Section 7.2 is subject to the conditions that, BEN shall notify Reseller promptly of any BEN Claims, permit Reseller to control the defense and settlement of such BEN Claims (provided that BEN may participate with counsel of its own choosing, at its own expense), and assist Reseller, at Reseller's expense, in defending or settling such BEN Claims. Reseller shall not be liable for any settlement amounts entered into by BEN without Reseller's prior written approval.

8 TERM AND TERMINATION

8.1 Term. This Agreement shall commence as of the Effective Date and shall continue in effect for an initial term of five (5) years (such initial term referred to in this Agreement as the "**Initial Term**"). For the avoidance of doubt, this Agreement and the Initial Term shall survive in the event a third party acquires or merges with BEN. Following the Initial Term of this Agreement, this Agreement shall be automatically renewed on the anniversary of the Effective Date for additional one (1) year renewal terms (any such subsequent renewal terms referred to in this Agreement as a "**Renewal Term**"), unless either party gives written notice of non-renewal to the other party at least six (6) months prior to the end of the Initial Term or any Renewal Term hereof. Collectively, the Initial Term and any subsequent Renewal Terms shall constitute the "**Term**". Notwithstanding Section 2.1 hereof, the exclusive nature of the appointment of Reseller under this Agreement shall terminate upon the end of the Initial Term, whereafter such Initial Term such appointment shall be on a non-exclusive basis.

8.2 Termination. This Agreement may be terminated as follows: (a) if Reseller fails to make any payment due hereunder within thirty (30) days after receiving written notice from BEN that such payment is delinquent, BEN may terminate this Agreement on written notice to Reseller at any time following the end of such period; (b) if either party breaches any material term or condition of this Agreement and fails to cure such breach within thirty (30) days after receiving written notice of the breach, the non-breaching party may terminate this Agreement on written notice at any time following the end of such thirty (30) day period; and (c) if either party becomes insolvent (i.e., becomes unable to pay its debts in the ordinary course of business as they come due) or makes an assignment for the benefit of creditors, then the other party may terminate this Agreement immediately upon notice.

8.3 Survival. The following sections shall survive the termination or expiration of this Agreement for any reason: 1, 2.10, 2.11, 2.12, 2.16, 4, 5, 7, 8.3, 8.4, 8.5, 9, 10 and any payment obligations incurred prior to the expiration or termination of this Agreement.

8.4 Effect of Termination. Upon expiration or termination of this Agreement, Reseller shall cease all use of the Services, and shall promptly return all copies of the documentation for the Services to BEN or else destroy those copies and provide assurances (signed by an officer of Reseller) to BEN that it has done so.

8.5 Rights upon Termination. Termination is not an exclusive remedy and is in addition to other rights or remedies that may be available. Upon any termination for cause by Reseller, BEN shall refund Reseller any prepaid Fees covering the remainder of the term of all subscriptions after the effective date of termination. Upon any termination for cause by BEN, Reseller shall pay any unpaid Fees. In no event shall any expiration or termination relieve Reseller of the obligation to pay any Fees payable to BEN. Following termination, and for any Customers to whom Reseller has sold subscriptions for the Services during the Term, BEN will continue to provide Services for such Customers for the remainder of their then-current subscription period (as of the effective date of termination of expiration of this Agreement) subject to payment of the applicable Fees for such Customers and subject to Reseller's continued compliance with the terms and conditions of this Agreement, which shall continue in respect to such Customers. It is agreed between both the parties that once the Reseller has sold a subscription for the Services to a Customer during the Term with a duration longer than the Term (which shall require the written approval of BEN) and this Agreement terminates in accordance with its terms, the Services for any such Customer shall continue with both parties continuing to provide services to such Customer in the manner prescribed in this Agreement.

9 LIMITATION OF LIABILITY

9.1 WITH THE EXCEPTION OF A PARTY'S OBLIGATION TO PROVIDE INDEMNIFICATION UNDER THIS AGREEMENT AND EACH PARTY'S CONFIDENTIALITY OBLIGATIONS, IN NO EVENT SHALL EITHER PARTY, OR ITS LICENSORS OR SUPPLIERS BY VIRTUE OF THIS AGREEMENT, HAVE ANY LIABILITY TO ANY OTHER PARTY FOR ANY LOST PROFITS OR COSTS OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES, OR FOR ANY INCIDENTAL, PUNITIVE, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES, HOWEVER CAUSED AND UNDER ANY THEORY OF LIABILITY (INCLUDING NEGLIGENCE) AND WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE. THE LIMITATIONS SET FORTH IN THIS SECTION 9 DO NOT APPLY TO ANY INFRINGEMENT OR MISAPPROPRIATION BY EITHER PARTY OR ITS CONTRACTORS OF THE OTHER PARTY'S INTELLECTUAL PROPERTY RIGHTS. IN NO EVENT SHALL BEN AUTO, ITS AFFILIATES OR ITS OR THEIR OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, LICENSORS OR SUPPLIERS BE LIABLE TO RESELLER FOR MORE THAN THE AMOUNT OF ANY ACTUAL DIRECT DAMAGES UP TO THE GREATER OF U.S. $100,000.00 (OR EQUIVALENT IN LOCAL CURRENCY) OR THE FEES FOR THE SERVICES THAT ARE THE SUBJECT OF THE CLAIM, REGARDLESS OF THE CAUSE AND WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE. THE PARTIES AGREE THAT THIS SECTION 9 REPRESENTS A REASONABLE ALLOCATION OF RISK.

10 GENERAL

10.1 Invoices. The terms, provisions or conditions of any purchase order or other business form or written authorization used by either party will have no effect on the rights, duties or obligations of the parties under, or otherwise modify, this Agreement, regardless of any failure of the receiving party to object to those terms, provisions or conditions.

10.2 Marketing Activities. Following the execution of this Agreement, the parties may issue a joint press release highlighting the relationship contemplated by this Agreement. Notwithstanding the foregoing, neither party will publish a press announcement related to this Agreement without prior written consent of the other party.

10.3 Assignment. Neither party may assign any of its rights or delegate any of its obligations under this Agreement, whether by operation of law or otherwise, without the prior express written consent of the other party, which shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, BEN may assign this Agreement in connection with

any merger or acquisition or sale of all or substantially all of BEN's or any of its Affiliates' assets or stock. Such assignment will not in any event relieve the assignor of any obligations that accrue under this Agreement prior to any such assignment. Subject to the foregoing, this Agreement will bind and inure to the benefit of the parties, their respective successors and permitted assigns. Any attempted assignment in violation of this Section 10.3 shall be null and void.

10.4 For the Term of this Agreement, in the event Reseller or a party directly or indirectly controlling Reseller, proposes to enter into a sale or other transfer of a controlling interest in such entity, or a sale of all or substantially all of its assets (a "**Proposed Sale**") to a Qualified Purchaser (as defined below), in each case, pursuant to a transaction or series of related transactions, BEN shall have the right, but not the obligation, to purchase such controlling interest or such assets, as applicable, at the same purchase price and on substantially similar terms and conditions as the Proposed Sale (the "**Right of First Refusal**"). BEN shall have 30 business days after receipt of notice of the Proposed Sale (which such notice shall be promptly delivered by Reseller to BEN following receipt of a bona fide offer for such Proposed Seller) to elect to exercise the Right of First Refusal. For the Term of this Agreement, Reseller and each party directly or indirectly controlling Reseller shall be prohibited from consummating a Proposed Sale prior to Reseller achieving the Earnout as set forth above in Section 4.2, or with a person or entity that is not a Qualified Purchaser without the express written consent of BEN, which consent may be provided or withheld in its sole discretion. Any consummation of a Proposed Sale in contravention of this Agreement shall be void ab initio. For purposes of this Agreement, a "**Qualified Purchaser**" shall be any person or entity that is not engaged in the development, licensing, sale, use, provision or monetization of artificial intelligence applications in the Field.

10.5 Waiver and Amendment. No modification, amendment or waiver of any provision of this Agreement shall be effective unless in writing and signed by the party to be charged. No failure or delay by either party in exercising any right, power, or remedy under this Agreement, except as specifically provided herein, shall operate as a waiver of any such right, power or remedy.

10.6 Choice of Law; Jurisdiction; Venue. This Agreement shall be governed by the laws of the state of Texas, without regard to its conflict of law principles. The parties irrevocably agree to the exclusive jurisdiction of the state and Federal courts in Dallas County, Texas. No choice of laws rules of any jurisdiction shall apply to this Agreement. Each of the parties irrevocably waives the defense of an inconvenient forum to the maintenance of any such action or proceeding and any other substantive or procedural rights or remedies it may have with respect to the maintenance of any such action or proceeding in any such forum. The application of the United Nations Convention on Contracts for the International Sale of Goods to this Agreement is expressly excluded. The parties confirm that it is their wish that this Agreement as well as all other documents relating to this Agreement, including notices, be drawn up in English only.

10.7 Compliance with Laws. Each party shall comply with all applicable laws and regulations regarding the general conduct of business including without limitation all relevant anti-corruption and anti-bribery laws, including the United States *Foreign Corrupt Practices Act*. Reseller agrees to fully comply with all export, re-export and import restrictions and regulations of all agencies and/or authorities of any applicable countries.

10.8 Notices. All notices, demands or consents required or permitted under this Agreement shall be in writing and delivered to the addresses set forth above. Notice shall be considered delivered and effective on the earlier of actual receipt or one day following dispatch registered overnight carrier (such as FedEx or UPS). Notice shall be sent to the parties at the addresses set forth on the first page of this Agreement or at such other address as shall be specified by either party to the other in a notice in accordance with this Section 10.7.

10.9 Independent Contractors. The parties are independent contractors. This Agreement does not create a legal partnership (notwithstanding any use of the term "partner" by the parties, which if used is meant only to convey a spirit of cooperation between the parties), or a joint venture, agency, employee/employer relationship, or franchisee/franchisor relationship between the parties. Neither party shall have any right, power or authority to create any obligation or responsibility on behalf of the other.

10.10 Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be contrary to law, such provision shall be changed and interpreted so as to best accomplish the objectives of the original provision to the fullest extent allowed by law and the remaining provisions of this Agreement shall remain in full force and effect.

10.11 Force Majeure. Except for each party's obligations to pay money, neither party shall be deemed to be in breach of this Agreement for any failure or delay in performance caused by reasons beyond its reasonable control, including but not limited to acts of God, earthquakes, wars, pandemics, terrorism, communication failures, strikes or shortages of materials.

10.12 Headings and References. The headings and captions used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

10.13 Counterparts. This Agreement may be executed in counterparts, both of which, when taken together, shall constitute a signed agreement binding upon the parties. Delivery of a signed counterpart of this Agreement by facsimile transmission, in paper copy by courier or regular mail or as an email attachment in PDF format shall constitute valid and sufficient delivery thereof.

10.14 BEN Affiliates. BEN may use one or more Affiliates to perform its obligations under this Agreement, provided that such use will not affect BEN's obligations hereunder.

10.15 Complete Understanding. This Agreement, including all Order Forms, Statements of Work and Schedules, constitutes the final, complete and exclusive agreement between the parties with respect to the subject matter hereof, and supersedes any prior or contemporaneous agreement.

IN WITNESS WHEREOF, the authorized representatives of the parties hereby bind the parties by signing below:

Acknowledged and Agreed to:

AFG Companies, Inc.	**Brand Engagement Network Inc.**
Signature: */s/ Wright Brewer*	Signature: */s/ Tyler Luck*
Name: Wright Brewer	Name: Tyler Luck
Title: Authorized Signatory	Title: Authorized Signatory
Date: August 19, 2023	Date: August 19, 2023

SCHEDULE A

PROFESSIONAL SERVICES TERMS AND CONDITIONS

The following terms and conditions are incorporated into the Agreement. Capitalized words not defined in this Schedule shall have the meaning ascribed to such words in the Agreement.

BEN is willing to provide Professional Services (including the development of Deliverables) on a time and materials or fixed price basis according to the terms and conditions set forth in this Schedule A or such other form as the parties may agree in writing. The price to be paid by Reseller for Professional Services (including the development of Deliverables) shall be no less favorable than the price charged by BEN to any third parties. Such Professional Services may include: instruction and training on the use of BEN products and services; installation, configuration, maintenance and testing of BEN products and services; evaluation, design and implementation of system architectures; business and network planning; and custom software development.

1. **General**. All Professional Services to be performed and Deliverables to be developed by BEN at Reseller's request shall be described in a Statement of Work, in the form attached as Appendix A to this Schedule A. Upon execution by authorized representatives of each party, each Statement of Work shall become a part of the Agreement. Each Statement of Work will incorporate the terms and conditions of this Schedule A. In the event of a conflict between (a) the Statement of Work and (b) this Schedule A or the Agreement, this Schedule A or the Agreement, as the case may be, shall prevail.

2. **BEN's Obligations**. BEN shall perform Professional Services and develop Deliverables for Reseller as described in any Statements of Work agreed to by the parties. BEN shall perform such Professional Services and develop Deliverables in a reasonable, professional and workmanlike manner in keeping with industry standards and practices. BEN shall be entitled, in its sole discretion, to determine the method and means for performing the Professional Services and developing the Deliverables. Reseller acknowledges and agrees that BEN may retain the services of independent consultants ("**Subcontractors**") from time to time to perform, or to assist BEN in performing the Professional Services and developing the Deliverables under this Schedule A or a Statement of Work. BEN personnel or Subcontractors shall remain under the direction and control of BEN. BEN shall in the performance of any Professional Services and development of any Deliverables use reasonable efforts to comply with all Reseller procedures and rules which have been communicated to BEN in writing. BEN shall be responsible for developing the BEN core products that are used to provide the Services at no additional expense to Reseller. Any customizations to the BEN core products after the Parties have agreed to the core products shall be considered Professional Services.

3. **Reseller Obligations**. Reseller acknowledges and agrees that performance of Professional Services is heavily dependent upon information and responses to be provided by Reseller. Accordingly, in addition to any specific responsibilities set out in the SOW, Reseller shall: (i) provide the appropriate and necessary resources, and timely and accurate information and documentation, as reasonably required by BEN, to allow BEN to perform the Professional Services and develop the Deliverables; (ii) carry out reviews and respond to requests for approval and information on a timely basis; (iii) ensure that BEN has available to it, the personnel familiar with Reseller's requirements and with the expertise necessary to permit BEN to undertake and complete the Professional Services; and (iv) make available to BEN all equipment, material, information, data, network access and/or facilities that BEN may reasonably require to carry out its obligations. Reseller acknowledges that any delay on its part in the performance of its obligations may have an impact on BEN's performance of its activities under this Agreement or under any Statement of Work, and BEN shall not be liable for any delay to the extent caused by Reseller's failure to fulfill any of its requirements under the Agreement, this Schedule A and/or any SOW. If the Professional Services are performed on Reseller premises or if BEN needs to attend at Reseller premises for the development of the Deliverables, Reseller shall provide to BEN such workspace, computers, equipment and software as is reasonably required by BEN for the performance of the Professional Services and the development of the Deliverables. Reseller shall be responsible for assisting BEN in the development of BEN core products that are used to provide the Services at its own expense. Any customizations to the BEN core products after the parties have agreed to the original core products shall be considered Professional Services, and Reseller shall not charge BEN for any such Professional Services. Reseller shall use its reasonable best efforts to work with BEN to develop BEN core products.

Reseller shall designate a Project Management Contact for the purposes of communication with BEN. The Project Management Contact shall be the primary point of contact for Reseller with BEN for matters relating to the provision of Professional Services and development of Deliverables.

4. **Price and Payment**. Reseller shall pay BEN the fees set forth in the Statement of Work either on a time and materials basis at BEN's then-current price, or on a fixed price per project basis to be negotiated between the parties and set forth in the applicable SOW. Reseller shall reimburse BEN for all reasonable out of pocket expenses (including travel, lodging and related expenses) incurred by BEN in the performance of any Professional Services or development of any Deliverables, provided that such expenses are approved in advance in writing by Reseller. The fees for Professional Services and development of Deliverables shall exclude all applicable federal, state, provincial, value-added, goods and services, harmonized and local taxes (other than taxes on BEN's net income).

Unless otherwise specified in the Statement of Work, BEN shall invoice Reseller for fees for Professional Services and development of Deliverables provided pursuant to this Agreement or a Statement of Work on a monthly basis. All such fees shall be paid within thirty (30) days of the date of the invoice.

5. **Term and Termination**. This Schedule A shall remain in effect only during the Term of the Agreement. Unless provided otherwise in a Statement of Work, Reseller may terminate a Statement of Work without cause upon thirty (30) days prior written notice to BEN. Unless provided otherwise in a Statement of Work, if Reseller terminates a Statement of Work for convenience, Reseller shall pay BEN the full fee for any Professional Services performed (including all other costs for which BEN has the right to reimbursement) up to the effective date of termination of such Statement of Work, provided that if the fees for any Deliverables are based on identified milestones being achieved by BEN, Reseller shall pay BEN the pro-rated fee for the next scheduled milestone with such pro-rated fee to be determined based on the percentage of time between the commencement of work on such milestone and the effective date of termination. For greater certainty, if the time from the commencement of work on the next milestone to the scheduled achievement date for that milestone is three (3) months, and if the effective date of termination occurs at the two (2) month point in such timeframe, then Reseller shall pay BEN two-thirds of the fee for such milestone.

Each party shall be entitled to immediately terminate a Statement of Work for cause in the event of: (i) the material breach by the other party of its obligations under this Schedule A or a Statement of Work, provided that such material breach is notified to such party and is not cured within thirty (30) days of the date of such notice, (ii) the filing of a bankruptcy petition by or against a party, the filing of an assignment for the benefit of creditors, the appointment of a receiver or trustee, or (iii) the assignment or attempt to assign the Agreement to a third party (except as permitted in the Agreement). In the event of termination for cause, the non-defaulting party may terminate this Schedule A and any Statements of Work hereunder. The non-defaulting party's right to terminate shall be in addition to any other rights that it may have in law or in equity.

6. **Intellectual Property Rights**. Except as set forth in the Agreement or otherwise set forth in the relevant Statement of Work, BEN shall own all right, title and interest and all intellectual property rights to any Deliverables created by BEN pursuant to this Schedule A or any Statement of Work hereunder. BEN shall retain all right, title and interest and all intellectual property rights to any and all BEN proprietary information and BEN software (including, without limitation, any modifications to the Services). Subject to payment of the applicable fees set forth in the Statement of Work, BEN grants to Reseller a non-exclusive, non-transferable (except as provided in the Agreement) license to use the Deliverables created pursuant to this Schedule A or any Statement of Work during the term and for the purposes described in the accompanying Statement of Work.

7. **Indemnification**. Each party shall indemnify and defend the other party against any claims and costs awarded by a court of competent jurisdiction (including reasonable attorney's fees) arising out of or relating to the other party's negligence or intentional misconduct where actions result in death or bodily injury to any person or damage to tangible or real property, provided that: (a) the indemnified party gives the indemnifying party prompt notice in writing of each claim received by the indemnified party, (b) the indemnified party gives the indemnifying party the right to control and direct the investigation, defense and settlement of each claim, and (c) the indemnified party has not compromised or settled the claim.

8. **Non-Solicitation**. Reseller shall not enter into a contract for or of service with an employee of BEN who has been involved with, directly or indirectly, any of the Professional Services or development of any Deliverables hereunder within twelve (12) months of such employee's last involvement with such Professional Services or Deliverables. Reseller shall be permitted to make generalized employment searches, by advertisements or by engaging firms to conduct searches which are not focused on the employees of BEN.

Appendix A
Form of Statement of Work

The following is a Statement of Work and Price Estimate for ___.

PROJECT TITLE
PROJECT DESCRIPTION
WORK PLAN SUMMARY

- Professional Services Overview
- Scope of Work and Deliverables

PROJECT PURPOSE

DELIVERABLES
DELIVERABLE SPECIFICATIONS
PROJECT ASSUMPTIONS
PROFESSIONAL SERVICES SPECIFICATIONS

- Milestones

- Project Management Contact

PRICE AND PAYMENT

- Estimated Price

PROJECT TERM

IN WITNESS WHEREOF, the authorized representatives of the parties hereby bind the parties by signing below:

Acknowledged and Agreed to:

AFG Companies, Inc.	**Brand Engagement Network, Inc.**
Signature	Signature
Name	Name
Title	Title
Date	Date

SCHEDULE B

EARNOUT

Subject to the terms and conditions of this Schedule B, and only upon and at closing of the Merger, BEN shall cause DHCA to issue to Reseller a non-transferrable, unassignable warrant (the "***Earnout Warrant***") with the following terms:

(a) the Earnout Warrant shall entitle Reseller to purchase up to 3,750,000 shares of DHCA common stock (the "***Warrant Shares***"), divided into 11 tranches as set forth in the following table (the "***Warrant Tranches***"), at a strike price of $10.00 per share. Each Warrant Tranche shall become exercisable if the amount actually paid by Reseller to BEN under this Agreement during an annual period meets or exceeds the corresponding threshold set forth in the following table (the "***Earnout Threshold***"). The first annual period shall begin on the Effective Date. Each annual period thereafter shall start on an anniversary of the Effective Date. When Reseller satisfies an Earnout Threshold, Reseller shall have three (3) years from the date of the Board determination described below, to exercise the corresponding Warrant Tranche shares.

Warrant Tranche	Earnout Threshold	Warrant Shares on Exercise
A	$ 18,000,000	190,120
B	$ 21,000,000	211,318
C	$ 24,00,0000	234,888
D	$ 27,000,000	261,086
E	$ 30,000,000	290,206
F	$ 33,000,000	322,573
G	$ 36,000,000	358,551
H	$ 39,000,000	398,542
I	$ 42,000,000	442,993
J	$ 45,000,000	492,402
K	$ 48,000,000	547,321

Upon the achievement of an Earnout Threshold for the first time, on the day the Board (as defined below) has determined the Earnout Threshold has been achieved (as further described below) for a particular Warrant Tranche, then the corresponding Warrant Tranche shall become exercisable for a three-year period (any three year period, an "***Exercise Period***"). Any Warrant Tranche that is not exercised, in whole or in part, within the corresponding Exercise Period shall expire and Reseller shall no longer be permitted to exercise such Warrant Tranche.

For the avoidance of doubt and for illustrative purposes only, in the event Reseller pays BEN $30,000,000 in the first annual period, $30,000,000 in the second annual period, and $33,000,000 in the third annual period, then at the end of the first annual period, Reseller shall be entitled to exercise Warrant Tranches A-E to receive aggregate Warrant Shares on exercise of up to 1,187,618 Warrant Shares, until the third anniversary of the date that the Board determines the Earnout Thresholds for Warrant Tranches A-E were met. At the end of the second annual period, Reseller shall not become eligible to exercise any additional Warrant Tranches. At the end of the third annual period Reseller shall become eligible to exercise Warrant Tranche F to receive 322,573 Warrant Shares until the third anniversary of the date that the Board determines the Earnout Threshold for Warrant Tranche F was met.

(b) In the event that any Earnout Threshold is not achieved prior to the earlier of termination of the Agreement or the end of the Initial Term (the "***Earnout Expiration Date***"), then the corresponding Warrant Tranches shall expire, shall not become exercisable, and all liabilities and obligations hereunder with respect to such Warrant Tranche shall immediately terminate without any further action of the parties. For the avoidance of doubt, the Earnout Expiration Date shall not impact the Exercise Period for Warrant Tranches whose Earnout Threshold was previously met.

(c) If applicable, the Warrant Shares issuable upon the exercise, and if appropriate exercise price, of each unexpired Warrant Tranche, to the extent such Warrant Tranche has not yet been exercised, shall be equitably adjusted for stock splits, stock dividends and stock combinations and recapitalizations affecting the Warrant Shares.

(d) Whenever any provision hereunder provides that the board of directors of DHCA (the "***Board***") is permitted or required to make a decision in its "sole discretion" or "discretion", any such decision shall be made by a majority of the "Independent Directors" (as determined under applicable stock exchange and SEC rules and regulations) then serving on the Board. For the avoidance of doubt, and notwithstanding anything to the contrary set forth hereunder, the Board will have sole discretion in determining whether an Earnout Threshold has been achieved.

(e) In the event that, prior to the Earnout Expiration Date, (i) BEN (or DHCA) effects a sale (directly or indirectly) of all or substantially all of the assets of BEN to a third party, or (ii) BEN (or DHCA) effects a merger or consolidation or other transaction involving BEN, in each case which results in BEN (or DHCA) being controlled, directly or indirectly, by a third party following the closing of such transaction (a "***Triggering Transaction***"), then, in each such case, BEN (or DHCA) shall cause the third party acquirer or successor in such Triggering Transaction to expressly assume all of the obligations under this Agreement with respect to the Earnout Warrant.

(f) The contractual right of Reseller to exercise the Earnout Warrant upon the achievement of the Target Amounts (i) is solely a contractual right and is not a security for purposes of any federal or state securities laws (and shall confer upon Reseller only the rights of a general creditor under applicable state law), (ii) does not give Reseller any dividend or distribution rights, voting rights, liquidation rights, preemptive rights or other rights common to BEN equityholders and (iii) is not redeemable.

(g) Notwithstanding anything to the contrary contained herein, no fraction of a Warrant Share will be issued, and each person who would otherwise be entitled to a fraction of a Warrant Share (after aggregating all fractional shares of Warrant Shares that otherwise would be received by such person in connection with the exercise of the Earnout Warrant) shall instead have the number of Warrant Shares issued to such person upon exercise of the Earnout Warrant rounded down to the nearest whole Warrant Share.

Exhibit D
Subscription Agreement

[*Attached*.]

Exhibit 10.16

Brand Engagement Network Inc.
145 East Snow King Ave
Jackson, WY 83001

September 29, 2023

AFG Companies, Inc.
900 Champagne Blvd.
Grapevine, TX 76051

RE: Subscription Agreement for Common Stock

Ladies and Gentlemen:

This agreement (the "**Agreement**") is entered into as of September 29, 2023 by and between AFG Companies, Inc., a Texas corporation (the "**Subscriber**" and "**you**"), and Brand Engagement Network Inc., a Wyoming corporation (the "**Company**", "**we**" or "**us**"). Pursuant to the terms hereof, the Company hereby accepts the offer the Subscriber has made to purchase 456,621 shares (the "**Shares**") of common stock, $0.001 par value per share of the Company (the "**Common Stock**"). The terms on which the Company is willing to sell the Shares to the Subscriber, and the Company and the Subscriber's agreements regarding such Shares, are as follows:

1. Purchase of Shares.

1.1 Purchase of Shares. The purchase shall be for an aggregate of $1,000,000 (the "**Purchase Price**") in cash. The Company hereby agrees to issue the Shares to the Subscriber, and the Subscriber hereby agrees to purchase the Shares from the Company on the terms and subject to the conditions set forth in this Agreement.

1.2 Effect on Subscription Agreement. The Purchase Price shall be applied dollar for dollar against Subscriber's existing obligation to purchase $6.5 million of the Company's common stock pursuant to the existing subscription agreement entered into between the parties on September 7, 2023 (the "**Existing Subscription Agreement**"). For avoidance of doubt, Subscriber shall remain obligated to purchase the remaining $5.5 million of the Company's common stock under the Existing Subscription Agreement.

2. Representations, Warranties and Agreements.

2.1. The Subscriber's Representations, Warranties and Agreements. To induce the Company to issue the Shares to the Subscriber, the Subscriber hereby represents and warrants to the Company and agrees with the Company as follows:

2.1.1. No Government Recommendation or Approval. The Subscriber understands that no federal or state agency has passed upon or made any recommendation or endorsement of the offering of the Shares.

2.1.2. No Conflicts. The execution, delivery and performance of this Agreement and the consummation by the Subscriber of the transactions contemplated hereby do not violate, conflict with or constitute a default under (i) the formation and governing documents of the Subscriber, (ii) any agreement, indenture or instrument to which the Subscriber is a party, (iii) any law, statute, rule or regulation to which the Subscriber is subject, or (iv) any agreement, order, judgment or decree to which the Subscriber is subject.

2.1.3. Organization and Authority. The Subscriber is a Texas corporation, validly existing and in good standing under the laws of the State of Texas and possesses all requisite power and authority necessary to carry out the transactions contemplated by this Agreement. Upon execution and delivery by you, this Agreement will be a legal, valid and binding agreement of the Subscriber, enforceable against the Subscriber in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance or similar laws affecting the enforcement of creditors' rights generally and subject to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

2.1.4. Experience, Financial Capability and Suitability. The Subscriber is: (i) sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Shares and (ii) able to bear the economic risk of its investment in the Shares for an indefinite period of time because the Shares have not been registered under the Securities Act (as defined below) and therefore cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available. The Subscriber is capable of evaluating the merits and risks of its investment in the Company and has the capacity to protect its own interests. The Subscriber must bear the economic risk of this investment until the Shares are sold pursuant to: (x) an effective registration statement under the Securities Act or (y) an exemption from registration available with respect to such sale. The Subscriber is able to bear the economic risks of an investment in the Shares and to afford a complete loss of the Subscriber's investment in the Shares.

2.1.5. Access to Information; Independent Investigation. Prior to the execution of this Agreement, the Subscriber has had the opportunity to ask questions of and receive answers from representatives of the Company concerning an investment in the Company, as well as the finances, operations, business and prospects of the Company, and the opportunity to obtain additional information to verify the accuracy of all information so obtained. In determining whether to make this investment, the Subscriber has relied solely on the Subscriber's own knowledge and understanding of the Company and its business based upon the Subscriber's own due diligence investigation and the information furnished pursuant to this paragraph. The Subscriber understands that no person has been authorized to give any information or to make any representations which were not furnished pursuant to this Section 2, and the Subscriber has not relied on any other representations or information in making its investment decision, whether written or oral, relating to the Company, its operations or its prospects.

2.1.6. Regulation D Offering. The Subscriber represents that it is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"), and acknowledges the sale contemplated hereby is being made in reliance on a private placement exemption applicable to "accredited investors" within the meaning of Section 501(a) of Regulation D promulgated under the Securities Act or similar exemptions under state law.

2.1.7. Investment Purposes. The Subscriber is purchasing the Shares solely for investment purposes, for the Subscriber's own account and not for the account or benefit of any other person, and not with a view towards the distribution or dissemination thereof. The Subscriber did not enter into this Agreement as a result of any general solicitation or general advertising within the meaning of Rule 502 of Regulation D under the Securities Act.

2.1.8. Restrictions on Transfer. The Subscriber understands the Shares are being offered in a transaction not involving a public offering within the meaning of the Securities Act. The Subscriber understands the Shares will be "restricted securities" as defined in Rule 144(a)(3) under the Securities Act and the Subscriber understands that any certificate or book entries representing the Shares will contain a legend in respect of such restrictions. If in the future the Subscriber decides to offer, resell, pledge or otherwise transfer the Shares, such Shares may be offered, resold, pledged or otherwise transferred only pursuant to: (i) registration under the Securities Act, or (ii) an available exemption from registration. The Subscriber agrees that if any transfer of its Shares or any interest therein is proposed to be made, as a condition precedent to any such transfer, the Subscriber may be required to deliver to the Company an opinion of counsel satisfactory to the Company. Absent registration under the Securities Act or an exemption therefrom, the Subscriber agrees not to resell the Shares.

2.1.9. No Governmental Consents. No governmental, administrative or other third party consents or approvals are required, necessary or appropriate on the part of the Subscriber in connection with the transactions contemplated by this Agreement.

2.2. Company's Representations, Warranties and Agreements. To induce the Subscriber to purchase the Shares, the Company hereby represents and warrants to the Subscriber and agrees with the Subscriber as follows:

2.2.1. Organization and Corporate Power. The Company is a Wyoming corporation and is qualified to do business in every jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on the financial condition, operating results or assets of the Company. The Company possesses all requisite corporate power and authority necessary to carry out the transactions contemplated by this Agreement.

2.2.2. No Conflicts. The execution, delivery and performance of this Agreement and the consummation by the Company of the transactions contemplated hereby do not violate, conflict with or constitute a default under (i) the Articles of Incorporation or Bylaws of the Company, (ii) any agreement, indenture or instrument to which the Company is a party, (iii) any law, statute, rule or regulation to which the Company is subject, or (iv) any agreement, order, judgment or decree to which the Company is subject.

2.2.3. Title to Securities. Upon issuance in accordance with, and payment pursuant to, the terms hereof, the Shares will be duly and validly issued, fully paid and nonassessable. Upon issuance in accordance with, and payment pursuant to, the terms hereof, the Subscriber will have or receive good title to the Shares, free and clear of all liens, claims and encumbrances of any kind, other than (a) transfer restrictions hereunder and other agreements to which the Shares may be subject which have been notified to the Subscriber in writing, (b) transfer restrictions under federal and state securities laws, and (c) liens, claims or encumbrances imposed due to the actions of the Subscriber.

2.2.4. No Adverse Actions. There are no actions, suits, investigations or proceedings pending, threatened against or affecting the Company which: (i) seek to restrain, enjoin, prevent the consummation of or otherwise affect the transactions contemplated by this Agreement or (ii) question the validity or legality of any transactions or seek to recover damages or to obtain other relief in connection with any transactions.

3. Restrictions on Transfer.

3.1. Securities Law Restrictions. The Subscriber agrees not to sell, transfer, pledge, hypothecate or otherwise dispose of all or any part of the Shares unless, prior thereto (a) a registration statement on the appropriate form under the Securities Act and applicable state securities laws with respect to the Shares proposed to be transferred shall then be effective or (b) the Company has received an opinion from counsel reasonably satisfactory to the Company, that such registration is not required because such transaction is exempt from registration under the Securities Act and the rules promulgated by the Securities and Exchange Commission thereunder and with all applicable state securities laws.

3.2. Restrictive Legends. Any certificates representing the Shares shall have endorsed thereon legends substantially as follows:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND NEITHER THE SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT OR SUCH LAWS OR AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT AND SUCH LAWS WHICH, IN THE OPINION OF COUNSEL (IF THE COMPANY SO REQUESTS), IS AVAILABLE."

3.3. Additional Shares or Substituted Securities. In the event of the declaration of a stock dividend, the declaration of a special dividend payable in a form other than Common Stock, a spin-off, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding Common Stock without receipt of consideration, any new, substituted or additional securities or other property which are by reason of such transaction distributed with respect to any Shares subject to this Section 3 or into which such Shares thereby become convertible shall immediately be subject to this Section 3. Appropriate adjustments to reflect the distribution of such securities or property shall be made to the number and/or class of Shares subject to this Section 3.

4. Other Agreements.

4.1. Further Assurances. The Subscriber agrees to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

4.2. Notices. All notices, statements or other documents which are required or contemplated by this Agreement shall be: (i) in writing and delivered personally or sent by first class registered or certified mail, overnight courier service or electronic transmission to the address designated in writing, (ii) by facsimile to the number most recently provided to such party or such other address or fax number as may be designated in writing by such party and (iii) by electronic mail, to the electronic mail address most recently provided to such party or such other electronic mail address as may be designated in writing by such party. Any notice or other communication so transmitted shall be deemed to have been given on the day of delivery, if delivered personally, on the business day following receipt of written confirmation, if sent by facsimile or electronic transmission, one (1) business day after delivery to an overnight courier service or five (5) days after mailing if sent by mail.

4.3. Entire Agreement. This Agreement embodies the entire agreement and understanding between the Subscriber and the Company with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

4.4. Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by all parties hereto.

4.5. Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by a written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

4.6. Assignment. The rights and obligations under this Agreement may not be assigned by either party hereto without the prior written consent of the other party.

4.7. Benefit. All statements, representations, warranties, covenants and agreements in this Agreement shall be binding on the parties hereto and shall inure to the benefit of the respective successors and permitted assigns of each party hereto. Nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no person or entity shall be regarded as a third-party beneficiary of this Agreement.

4.8. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the laws of Delaware applicable to contracts wholly performed within the borders of such state, without giving effect to the conflict of law principles thereof.

4.9. Severability. In the event that any court of competent jurisdiction shall determine that any provision, or any portion thereof, contained in this Agreement shall be unreasonable or unenforceable in any respect, then such provision shall be deemed limited to the extent that such court deems it reasonable and enforceable, and as so limited shall remain in full force and effect. In the event that such court shall deem any such provision, or portion thereof, wholly unenforceable, the remaining provisions of this Agreement shall nevertheless remain in full force and effect.

4.10. No Waiver of Rights, Powers and Remedies. No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of such party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

4.11. Survival of Representations and Warranties. All representations and warranties made by the parties hereto in this Agreement or in any other agreement, certificate or instrument provided for or contemplated hereby, shall survive the execution and delivery hereof and any investigations made by or on behalf of the parties.

4.12. No Broker or Finder. Each of the parties hereto represents and warrants to the other that no broker, finder or other financial consultant has acted on its behalf in connection with this Agreement or the transactions contemplated hereby in such a way as to create any liability on the other. Each of the parties hereto agrees to indemnify and hold the other harmless from any claim or demand for commission or other compensation by any broker, finder, financial consultant or similar agent claiming to have been employed by or on behalf of such party and to bear the cost of legal expenses incurred in defending against any such claim.

4.13. Headings and Captions. The headings and captions of the various sections of this Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

4.14. Counterparts. This Agreement may be executed in one or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or any other form of electronic delivery, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

4.15. Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If any ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties hereto and no presumption or burden of proof will arise favoring or disfavoring any party hereto because of the authorship of any provision of this Agreement. The words "*include*," "*includes*," and "*including*" will be deemed to be followed by "*without limitation*." Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "*this Agreement*," "*herein*," "*hereof*," "*hereby*," "*hereunder*," and words of similar import refer to this Agreement as a whole and not to any particular section unless expressly so limited. The parties hereto intend that each representation, warranty, and covenant contained herein will have independent significance. If any party hereto has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party hereto has not breached will not detract from or mitigate the fact that such party hereto is in breach of the first representation, warranty, or covenant.

4.16. Mutual Drafting. This Agreement is the joint product of the Subscriber and the Company and each provision hereof has been subject to the mutual consultation, negotiation and agreement of such parties and shall not be construed for or against any party hereto.

5. Indemnification. Each party shall indemnify the other against any loss, cost or damages (including reasonable attorneys' fees and expenses) incurred as a result of such party's breach of any representation, warranty, covenant or agreement in this Agreement.

[Signature Page Follows]

If the foregoing accurately sets forth our understanding and agreement, please sign the enclosed copy of this Agreement and return it to us.

Very truly yours,

BRAND ENGAGEMENT NETWORK INC.

/s/ Michael Zacharski

Name: Michael Zacharski
Title: Chief Executive Officer

Accepted and agreed this 29th day of September, 2023.

AFG COMPANIES, INC.

/s/ Wright Brewer

Name: Wright Brewer
Title: Chief Executive Officer

Exhibit 10.17

SUBSCRIPTION AGREEMENT

September 7, 2023

Brand Engagement Network Inc.
145 E. Snow King Ave - PO Box 1045
Jackson, WY 83001
Attn: Michael Zacharski

This SUBSCRIPTION AGREEMENT (this "***Subscription Agreement***") is entered into as of September 7, 2023 ("***Execution Date***"), by and between Brand Engagement Network Inc., a Wyoming corporation (the "***Company***"), and the undersigned subscriber ("***Subscriber***").

RECITALS

WHEREAS, the Company is planning to enter into that certain Business Combination Agreement and Plan of Reorganization (the "***BCA***") with DHC Acquisition Corp., a Cayman Islands exempted company (**"*SPAC*"**), BEN Merger Subsidiary Corp., a Delaware corporation ("***Merger Sub***"), the Company and, solely with respect to certain provisions thereto, DHC Sponsor, LLC, a Delaware limited liability company, pursuant to which, among other things, SPAC will domesticate as a Delaware corporation in accordance with Section 388 of the General Corporation Law of the State of Delaware and the Companies Act (as amended) of the Cayman Islands (the "***Domestication***") (as domesticated, "***PubCo***"), Merger Sub will merge with and into the Company, with the Company as the surviving company in the merger and, after giving effect to such merger, becoming a direct wholly owned subsidiary of PubCo, on the terms and subject to the conditions therein (such merger, the "***Business Combination***");

WHEREAS, in connection with the Business Combination, Subscriber desires to subscribe for and purchase from the Company in a private placement subject to the terms and conditions set forth herein, and the Company desires to issue and sell to Subscriber, as of immediately prior to the closing of the Business Combination (the "***Business Combination Closing***"), a number of shares (the "***Initial Shares***") of the Company's common stock, par value $0.001 ("***Company Common Stock***"), which shall convert into 650,000 shares of PubCo's voting common stock, par value $0.0001 per share ("***PubCo Common Stock***"), upon the Business Combination Closing at the Exchange Ratio (as defined in the BCA), for an aggregate purchase price of $6.5 million for the Initial Shares (and the purchase price per share of Company Common Stock, the "***Per Share Price***"); and

WHEREAS, Subscriber desires to subscribe for and purchase, and the Company desires to issue and sell to Subscriber, in a private placement subject to the terms and conditions set forth herein, additional shares of Company Common Stock (the "***Installment Shares***" and together with the Initial Shares, the "***Subscribed Shares***") at the Market Price (as defined below), which obligation to issue and sell the Installment Shares shall be assigned to and assumed by PubCo in connection with the Business Combination Closing, with the number of Installment Shares subject to automatic adjustment to give equitable effect to any subsequent stock splits, dividends or combinations, such that Subscriber shall purchase additional shares of PubCo Common Stock, as described in Section 1(b) of this Subscription Agreement (the "***Assignment***"), upon the first four anniversaries of the Business Combination Closing, for an aggregate purchase price after all installments of $26.0 million of the Installment Shares.

AGREEMENT

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

1. Subscription; Assignment.

(a) Subscriber hereby irrevocably subscribes for and agrees to purchase from the Company, and the Company agrees to issue and sell to Subscriber, (i) the Initial Shares at the Per Share Price and (ii) the Installment Shares at the Market Price.

(b) In connection with the Business Combination Closing, the Company shall assign its obligations hereunder, and shall cause the PubCo to assume (the "***Assignment***") the Company's obligations hereunder, and the obligation of Subscriber to purchase (and the Company to issue) the Installment Shares in shares of Company Common Stock from the Company shall automatically be adjusted to become the obligation of Subscriber to purchase (and PubCo to issue) shares of PubCo Common Stock.

2. Closing; Delivery of Subscribed Shares.

(a) The closing of the sale of the Initial Shares, and the obligation of Subscriber to purchase the Installment Shares as contemplated hereby (the "***Initial Offering Closing***," and the date on which the Initial Offering Closing actually occurs, the "***Initial Offering Closing Date***"), is contingent upon the substantially concurrent consummation of the Business Combination Closing and the satisfaction or waiver of the applicable closing conditions set forth in Section 3. The Initial Offering Closing shall occur on the date of, and immediately prior to, the Business Combination Closing.

(b) The closings of the sale of the Installment Shares are contingent upon the consummation of the Initial Offering Closing and the satisfaction or waiver of the applicable closing conditions set forth in Section 3(e)(i). Such closings of the sale of the Installment Shares shall occur in four equal amounts on each of the first four anniversaries of the Business Combination Closing (or such earlier dates as requested by Subscriber and mutually agreed by Company and PubCo) until the entire amount of the Installment Shares shall have been purchased and sold (each such closing, an "***Installment Offering Closing***" and each Initial Offering Closing and Installment Offering Closing, an "***Offering Closing***" and each such date on which an Installment Offering Closing occurs, an "***Installment Offering Closing Date***" and each Initial Offering Closing Date and Installment Offering Closing Date, an "***Offering Closing Date***"). On each Installment Offering Closing Date, the number of Installment Shares purchased by Subscriber in consideration of its payment to PubCo of $6,500,000 shall be determined by reference to the Market Price for such Installment Shares. The "Market Price," as of any date, means the lesser of (i) $10.00 and (ii) one of the following: (x) the average of the last reported sale prices for the shares of PubCo Common Stock on Nasdaq (defined below) for the twenty (20) trading days immediately preceding such date, or (y) if Nasdaq is not the principal trading market for the shares of PubCo Common Stock, the average of the last reported sale prices on the principal trading market for the PubCo Common Stock during the same period as reported by Bloomberg, or (z) if market value cannot be calculated as of such date on any of the foregoing bases, the Market Price shall be the fair market value as reasonably determined in good faith by the Board of Directors of PubCo. Notwithstanding the foregoing, in no event shall the purchase price per share of the PubCo common stock be less than $2.11 per share. In the event the issuance of any Installment Shares would require the approval of stockholders under Nasdaq Listing Rule 5635(d), PubCo shall use its commercially reasonable efforts to obtain such approval for the issuance of the Installment Shares (the "***Stockholder Approval***"). To the extent the Stockholder Approval is not obtained, the portion of Installment Shares necessitating such Stockholder Approval will not be issued.

(c) The Company shall provide written notice (which may be via email) to Subscriber (the "***Business Combination Closing Notice***") that the Company reasonably expects the Business Combination Closing to occur on a date specified in the notice (the "***Scheduled Business Combination Closing Date***") that is not less than three (3) business days after the date of the Business Combination Closing Notice, which Business Combination Closing Notice shall contain the Company's wire instructions for an escrow account (the "***Escrow Account***") established by the Company with a third party escrow agent (the "***Escrow Agent***") to be identified in the Business Combination Closing Notice. The failure of the Business Combination Closing to occur on the Scheduled Business Combination Closing Date shall not terminate this Subscription Agreement or otherwise relieve either party of any of its obligations hereunder. At least two (2) business days prior to the Scheduled Business Combination Closing Date, Subscriber shall deliver or cause to be delivered to the Escrow Account the aggregate purchase price for the Initial Shares by wire transfer of U.S. dollars in immediately available funds. The wire transfer shall identify Subscriber, and unless otherwise agreed by the Company, the funds shall be wired from an account in Subscriber's name. Upon the Initial Offering Closing, the Company shall provide instructions to the Escrow Agent to release the funds in the Escrow Account to the Company against delivery to Subscriber of the Initial Shares, free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws or those incurred by Subscriber), in book-entry form as set forth in Section 2(d) below. If this Subscription Agreement is terminated prior to the Initial Offering Closing and any funds have already been sent by Subscriber to the Escrow Account, or the Business Combination Closing Date does not occur within three (3) business days after the Scheduled Business Combination Closing Date specified in the Business Combination Closing Notice, the Company shall or shall cause the Escrow Agent to promptly (but not later than five (5) business days after the Scheduled Business Combination Closing Date specified in the Business Combination Closing Notice), return the funds delivered by Subscriber for payment of the Initial Shares by wire transfer in immediately available funds to the account specified in writing by Subscriber (provided, that the failure of the Business Combination Closing Date to occur within such three (3) business day period and the return of the relevant funds shall not relieve Subscriber from its obligations under this Subscription Agreement for a subsequently rescheduled Business Combination Closing Date determined by the Company in good faith).

(d) Promptly after the Initial Offering Closing, the Company shall deliver (or cause the delivery of) the Initial Shares to Subscriber, its permitted assignee or a custodian designated by Subscriber, as indicated on the signature page below, in book-entry form with a restrictive legend in substantially the form set forth in Section 5(b) below. Additionally, promptly after the Initial Offering Closing, the Company shall cause PubCo to establish a share reserve account with its transfer agent, reserving the Installment Shares for issuance.

(e) At least one (1) business day prior to each Installment Offering Closing, Subscriber shall wire directly to PubCo the aggregate Market Price of the applicable Installment Shares from an account in Subscriber's name to an account then designated by Company, and the Company shall deliver (or cause the delivery of) the applicable Installment Shares to Subscriber on each Installment Offering Closing Date, in book-entry form with a restrictive legend in substantially the form set forth in Section 5(b).

3. Closing Conditions.

(a) The obligations of each of the parties to consummate the Initial Offering Closing are subject to the satisfaction or valid waiver by each party of the conditions that, on the Initial Offering Closing Date:

(i) no suspension of the qualification of the Subscribed Shares for offering or sale or trading in any jurisdiction, or initiation or threatening of any proceedings for any of such purposes, shall have occurred and be continuing;

(ii) no governmental authority of competent jurisdiction with respect to the sale of the Subscribed Shares shall have enacted, rendered, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby; and

(iii) all material conditions precedent to the Business Combination Closing set forth in the BCA shall have been satisfied (as determined by the applicable parties to the BCA) or waived by the applicable parties thereto in accordance with the requirements of the BCA (other than those conditions which, by their nature, are to be satisfied at the Business Combination Closing).

(b) The obligations of each party to consummate each Installment Offering Closing are subject to the satisfaction or valid waiver by each party of the conditions that, on such Installment Offering Closing Date:

(i) no governmental authority of competent jurisdiction with respect to the sale of the Subscribed Shares shall have enacted, rendered, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby;

(ii) the Assignment shall have been duly executed and delivered by each of the Company and PubCo; and

(iii) PubCo shall satisfy, unless waived by Subscriber, Sections 4(a) and 4(b) hereof (substituting the State of Delaware for the State of Wyoming in such sections).

(c) The obligations of the Company to consummate each Offering Closing are also subject to the satisfaction or valid waiver by the Company of the additional conditions that, on each Offering Closing Date:

(i) all representations and warranties of Subscriber contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality, which representations and warranties shall be true and correct in all respects) at and as of such Offering Closing Date (except for representations and warranties made as of a specific date, which shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality, which representations and warranties shall be true and correct in all respects) as of such date), and consummation of such Offering Closing shall constitute a reaffirmation by Subscriber of each of the representations, warranties and agreements of Subscriber contained in this Subscription Agreement as of such Offering Closing Date; and

(ii) Subscriber shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to such Offering Closing.

(d) The obligations of Subscriber to consummate the Initial Offering Closing are also subject to the satisfaction or valid waiver by Subscriber of the additional conditions that, on the Initial Offering Closing Date:

(i) all representations and warranties of the Company contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Material Adverse Effect (as defined below), which representations and warranties shall be true and correct in all respects) at and as of the Initial Offering Closing Date (except for representations and warranties made as of a specific date, which shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Material Adverse Effect, which representations and warranties shall be true and correct in all respects) as of such date), and consummation of the Initial Offering Closing, shall constitute a reaffirmation by the Company of each of the representations, warranties and agreements of the Company contained in this Subscription Agreement as of the Initial Offering Closing Date;

(ii) the Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to the Initial Offering Closing; and

(iii) with respect to the Initial Offering Closing only, the PubCo Common Stock shall have been approved for listing on the Nasdaq Stock Market LLC ("***Nasdaq***") or the New York Stock Exchange subject to notice of issuance.

(e) The obligations of Subscriber to consummate each Installment Offering Closing are also subject to the satisfaction or valid waiver by Subscriber of the additional conditions that, on such Installment Offering Closing Date:

(i) the representations and warranties of the Company contained in Section 4(b) – (d) in this Subscription Agreement, with the substitution of PubCo for the Company, Installment Shares for Initial Shares and the State of Delaware for the State of Wyoming, shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Material Adverse Effect (as defined below), which representations and warranties shall be true and correct in all respects) at and as of such Installment Offering Closing Date (except for representations and warranties made as of a specific date, which shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Material Adverse Effect, which representations and warranties shall be true and correct in all respects) as of such date), as if made by PubCo, and consummation of the Installment Offering Closing shall constitute a reaffirmation by the Company of each of such representations and warranties as of such Installment Offering Closing Date.

4. Company Representations and Warranties. The Company represents and warrants to Subscriber that, as of the Execution Date and the Initial Offering Closing:

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Wyoming and has the corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) The Initial Shares have been duly authorized and, when issued and delivered to Subscriber against full payment therefor in accordance with the terms of this Subscription Agreement, the Initial Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under the Company's organizational documents or under the laws of the State of Wyoming.

(c) This Subscription Agreement has been duly authorized, executed and delivered by the Company and is enforceable against the Company in accordance with its terms, except as may be limited or otherwise by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(d) Assuming the accuracy of Subscriber's representations and warranties in Section 5, the execution, delivery and performance of this Subscription Agreement and the offering of the Initial Shares in compliance herewith will be done in accordance with the rules of Nasdaq and none of the foregoing will result in (i) a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, license, lease or any other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company is subject, which would have a material adverse effect on the business, properties, financial condition, stockholders' equity or results of operations of the Company (a "***Material Adverse Effect***") or materially affect the validity of the Initial Shares or the legal authority or ability of the Company to perform in all material respects its obligations under the terms of this Subscription Agreement; (ii) any violation of the provisions of the organizational documents of the Company; or (iii) any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that would have a Material Adverse Effect or materially affect the validity of the Subscribed Shares or the legal authority or ability of the Company to perform in all material respects its obligations under the terms of this Subscription Agreement, subject, in the case of the foregoing clauses (i) and (iii) with respect to the consummation of the transactions therein contemplated.

(e) [Reserved].

(f) The Company has not entered into any agreement or arrangement entitling any agent, broker, investment banker, financial advisor or other person to any broker's or finder's fee or any other commission or similar fee in connection with the transactions contemplated by this Subscription Agreement for which Subscriber could become liable (it being understood that Subscriber will effectively bear its pro rata share of any such expense indirectly as a result of its investment in the Company). The Company is not aware of any person that has been or will be paid (directly) remuneration for solicitation of purchasers in connection with the sale of the Subscribed Shares to Subscriber.

(g) Assuming the accuracy of the representations and warranties of Subscriber in Section 5, the Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the issuance of the Initial Shares pursuant to this Subscription Agreement, other than (i) filings required by applicable state securities laws, (ii) the filings required in accordance with the terms of this Subscription Agreement, (iii) those required by Nasdaq and (iv) those filings as to which the failure to obtain would not be reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(h) The Company is in compliance with all applicable laws, except where such non-compliance would not reasonably be expected to have a Material Adverse Effect. The Company has not received any written communication from a governmental authority that alleges that the Company is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(i) The Company is not, and immediately after receipt of payment for the Initial Shares, will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(j) Assuming the accuracy of Subscriber's representations and warranties set forth in Section 5, in connection with the offer, sale and delivery of the Subscribed Shares in the manner contemplated by this Subscription Agreement, it is not necessary to register the Subscribed Shares under the Securities Act of 1933, as amended (the "***Securities Act***"). The Subscribed Shares (i) were not offered to Subscriber by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act or any state securities laws.

(k) Except for such matters as have not had and would not reasonably be expected to have a Material Adverse Effect, there is no (i) suit, action, proceeding or arbitration before a governmental authority or arbitrator pending, or, to the knowledge of the Company, threatened in writing against the Company or (ii) judgment, decree, injunction, ruling or order of any governmental authority or arbitrator outstanding against the Company.

(l) The Company understands that the foregoing representations and warranties shall be deemed material to and have been relied upon by Subscriber.

5. Subscriber Representations, Warranties and Covenants. Subscriber represents and warrants to the Company that, as of the Execution Date and each Offering Closing:

(a) Subscriber is either a U.S. investor or non-U.S. investor as set forth under its name on the signature page hereto, and accordingly represents the applicable additional matters under clause (i) or (ii) below:

(i) At the time Subscriber was offered the Subscribed Shares, it was, and as of the date hereof, Subscriber (i) is a "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act) or an "accredited investor" (within the meaning of Rule 501(a) of Regulation D under the Securities Act) as indicated in the questionnaire attached as Exhibit A hereto, (ii) is acquiring the Subscribed Shares only for its own account, and (iii) is not acquiring the Subscribed Shares for the account of others, or on behalf of any other account or person or with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. Subscriber is not an entity formed for the specific purpose of acquiring the Subscribed Shares.

(ii) [Reserved].

(b) Subscriber understands that the Subscribed Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that (i) the Initial Shares delivered at the Initial Offering Closing will not have been registered under the Securities Act and (ii) a registration statement under the Securities Act with respect to the Installment Shares may not be effective as of each Installment Offering Closing Date. Subscriber understands that the Subscribed Shares may not be resold, transferred, pledged (except in ordinary course prime brokerage relationships to the extent permitted by applicable law) or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act except (i) to the Company or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the U.S. within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of cases (i) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the U.S., and that any certificates (if any) or any book-entry securities representing the Initial Shares delivered at the Initial Offering Closing shall, and any certificates (if any) or any book-entry securities representing the Installment Shares may, contain a legend or restrictive notation to such effect in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY (THE "SECURITIES") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY STATE SECURITIES OR BLUE SKY LAWS. THE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE OFFERED, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR, THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES OR BLUE SKY LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT. THE COMPANY MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY TO THE EFFECT THAT ANY PROPOSED TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES OR BLUE SKY LAWS.

Subscriber acknowledges that the Subscribed Shares will not immediately be eligible for resale pursuant to Rule 144 promulgated under the Securities Act ("***Rule 144***") at the applicable time of their issuance. Subscriber understands and agrees that the Subscribed Shares, until registered under an effective registration statement, will be subject to transfer restrictions and, as a result of these transfer restrictions, Subscriber may not be able to readily resell the Subscribed Shares and may be required to bear the financial risk of an investment in the Subscribed Shares for an indefinite period of time. Subscriber understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Subscribed Shares.

(c) Subscriber understands and agrees that Subscriber is purchasing Subscription Shares directly from the Company or PubCo, as applicable. Subscriber further acknowledges that there have been no representations, warranties, covenants or agreements made to Subscriber by the Company or any of its officers or directors, expressly (other than those representations, warranties, covenants and agreements included in this Subscription Agreement) or by implication. Except for the representations, warranties and agreements of the Company expressly set forth in this Subscription Agreement, Subscriber is relying exclusively on its own sources of information, investment analysis and due diligence (including professional advice it deems appropriate) with respect to the Business Combination, the Subscribed Shares and the business, condition (financial and otherwise), management, operations, properties and prospects of the Company and PubCo, including all business, legal, regulatory, accounting, credit and tax matters.

(d) Subscriber's acquisition and holding of the Subscribed Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"), Section 4975 of the Internal Revenue Code of 1986, as amended (the "***Code***"), or any applicable similar law.

(e) Subscriber acknowledges and agrees that Subscriber has received such information as Subscriber deems necessary in order to make an investment decision with respect to the Subscribed Shares. Without limiting the generality of the foregoing, Subscriber acknowledges that it has received and carefully reviewed the following items (collectively, the "***Disclosure Documents***"): (i) the prospectus filed in connection with initial public offering of SPAC (the "***IPO Prospectus***"), (ii) each filing made by SPAC with the United States Securities and Exchange Commission (the "***SEC***") following the filing of the IPO Prospectus through the date of this Agreement, (iii) the BCA, a copy of which will be filed by SPAC with the SEC, and (iv) the investor presentation by SPAC (the "***Investor Presentation***"), a copy of which will be furnished by SPAC to the SEC. The undersigned understands the significant extent to which certain of the disclosures contained in items (i) and (ii) above shall not apply following the Business Combination Closing. Subscriber represents and agrees that Subscriber and Subscriber's professional advisor(s), if any, have had the full opportunity to ask questions of the Company's and SPAC's management, receive such answers and obtain such information as Subscriber and such Subscriber's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Subscribed Shares. Subscriber has conducted its own investigation of SPAC and the Company and the Subscribed Shares and Subscriber has made its own assessment and have satisfied itself concerning the relevant tax and other economic considerations relevant to its investment in the Subscribed Shares. Subscriber further acknowledges that the information contained in the Disclosure Documents is subject to change, and that any changes to the information contained in the Disclosure Documents, including any changes based on updated information or changes in terms of the Business Combination, shall in no way affect Subscriber's obligation to purchase the Subscribed Shares hereunder, except as otherwise provided herein, and that, in purchasing the Subscribed Shares, Subscriber is not relying upon any projections contained in the Investor Presentation.

(f) Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Subscribed Shares, including those set forth in the Disclosure Documents. Subscriber is a sophisticated investor, experienced in investing in private placement transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and has exercised independent judgment in evaluation its participation in the purchase of the Subscribed Shares. Subscriber has determined based on its own independent review, and has sought such professional advice as it deems appropriate, that its purchase of the Subscribed Shares (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and other restrictions applicable to Subscriber, (iii) has been duly authorized and approved by all necessary action, (iv) does not and will not violate or constitute a default under its charter, by-laws or other constituent document or under any law, rule, regulation, agreement or other obligation by which Subscriber is bound and (v) is a fit, proper and suitable investment for Subscriber, notwithstanding the substantial risks inherent in investing in or holding the Subscribed Shares. Subscriber is able to bear the substantial risks associated with its purchase of the Subscribed Shares, including the loss of its entire investment therein.

(g) Subscriber became aware of this offering of the Subscribed Shares solely by means of direct contact between Subscriber and the Company or a representative of the Company, and the Subscribed Shares were offered to Subscriber solely by direct contact between Subscriber and the Company or a representative of the Company. Subscriber acknowledges that the Company represents and warrants that the Subscribed Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. Subscriber has a substantive pre-existing relationship with the Company, SPAC or their respective affiliates. Neither Subscriber, nor any of its directors, officers, employees, agents, shareholders or partners has either directly or indirectly, including through a broker or finder, (i) to its knowledge, engaged in any general solicitation, or (ii) published any advertisement in connection with the offering of the Subscribed Shares.

(h) In making its decision to purchase the Subscribed Shares, Subscriber has relied solely upon independent investigation made by Subscriber and the representations and warranties of the Company set forth herein. Subscriber acknowledges and agrees that Subscriber had access to, and an adequate opportunity to review, financial and other information as Subscriber deems necessary in order to make an investment decision with respect to the Subscribed Shares.

(i) Subscriber understands and agrees that no federal or state agency has passed upon or endorsed the merits of this offering of the Subscribed Shares.

(j) Subscriber has been duly formed or incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation or formation.

(k) The execution, delivery and performance by Subscriber of this Subscription Agreement are within the powers of Subscriber, have been duly authorized and will not constitute or result in a breach or default under or conflict with any federal or state law, statute, rule or regulation applicable to Subscriber, any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which Subscriber is a party or by which Subscriber is bound, and, if Subscriber is not an individual, will not violate any provisions of Subscriber's organizational documents. The signature on this Subscription Agreement is genuine, and the signatory, if Subscriber is an individual, has legal competence and capacity to execute the same or, if Subscriber is not an individual the signatory has been duly authorized to execute the same, and this Subscription Agreement constitutes a legal, valid and binding obligation of Subscriber, enforceable against Subscriber in accordance with its terms.

(l) Neither the due diligence investigation conducted by Subscriber in connection with making its decision to acquire the Subscribed Shares nor any representations and warranties made by Subscriber herein shall modify, amend or affect Subscriber's right to rely on the truth, accuracy and completeness of the Company's representations and warranties contained herein.

(m) Subscriber is not (i) a person named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("***OFAC***") or in any Executive Order issued by the President of the U.S. and administered by OFAC ("***OFAC List***"), owned or controlled by, or acting on behalf of, a person, that is named on an OFAC List, or a person prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank or (iv) organized, incorporated, established, located, resident or born in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, the Crimea, Donetsk or Luhansk regions of Ukraine or any other Covered Region of Ukraine identified pursuant to Executive Order 14065, or any other country or territory embargoed or subject to substantial trade restrictions by the U.S. Subscriber agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that Subscriber is permitted to do so under applicable law. If Subscriber is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.), as amended by the USA PATRIOT Act of 2001, and its implementing regulations (collectively, the "***BSA/PATRIOT Act***"), Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including the OFAC List. To the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by Subscriber and used to purchase the Subscribed Shares were legally derived.

(n) Neither Subscriber, nor, to the extent it has them, any of its equity holders, managers, general or limited partners, directors, affiliates or executive officers (collectively with Subscriber, the "***Covered Persons***"), are subject to any of the "Bad Actor" disqualifications described in Rule 506(d) under the Securities Act (a "***Disqualification Event***"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). Subscriber has exercised reasonable care to determine whether any Covered Person is subject to a Disqualification Event. The acquisition of the Subscribed Shares by Subscriber will not subject the Company to any Disqualification Event.

(o) [Reserved].

(p) Subscriber acknowledges its obligations under applicable securities laws with respect to the treatment of non-public information relating to the Company and PubCo.

(q) Subscriber has, and on each date any portion of the purchase price for the Initial Shares or the Installment Shares, as applicable, would be required to be funded to the Company pursuant to this Subscription Agreement will have, sufficient immediately available funds to pay the applicable purchase price.

(r) If Subscriber is an employee benefit plan that is subject to Title I of ERISA, a plan, an individual retirement account or other arrangement that is subject to Section 4975 of the Code, or an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA), a non-U.S. plan (as described in Section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code, or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "***Plan***") subject to the fiduciary or prohibited transaction provisions of ERISA or Section 4975 of the Code, Subscriber represents and warrants that (i) neither the Company, PubCo, nor any of its respective affiliates has acted as the Plan's fiduciary, or has been relied on for advice, with respect to its decision to acquire and hold the Subscribed Shares, and none of the Company, SPAC, PubCo, nor any of their respective affiliates shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer the Subscribed Shares and (ii) the acquisition and holding of the Subscribed Shares.

(s) [Reserved].

(t) Subscriber understands that the foregoing representations and warranties shall be deemed material to and have been relied upon by the Company.

6. <u>Registration Rights</u>.

(a) The Company agrees that, within thirty (30) calendar days after the Initial Offering Closing, it will cause PubCo to file with the SEC (at PubCo's sole cost and expense) a registration statement (the "***Registration Statement***") registering the resale of the Registrable Securities (as defined below), and the Company shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof. The Company agrees that it will use its commercially reasonable efforts to cause such Registration Statement or another registration statement (which may be a "shelf" registration statement) to remain effective until the earlier of (i) two years from the issuance of the Initial Offering Shares, (ii) the date on which Subscriber ceases to hold the Registrable Securities covered by such Registration Statement, or (iii) on the first date on which Subscriber can sell all of its Registrable Securities under Rule 144 without limitation as to the manner of sale or the amount of such equity interests that may be sold. Subscriber agrees to disclose its beneficial ownership, as determined in accordance with Rule 13d-3 of the Exchange Act, of the Registrable Securities to the Company upon request to assist the Company in making the determination described above. The Company's obligations to include the Registrable Securities in the Registration Statement are contingent upon Subscriber furnishing in writing to the Company such information regarding Subscriber, the Registrable Securities held by Subscriber and the intended method of disposition of the Registrable Securities as shall be reasonably requested by the Company to effect the registration of the Registrable Securities, and shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations. The Company will provide a draft of the Registration Statement to Subscriber for review reasonably in advance of filing the Registration Statement. In no event shall Subscriber be identified as a statutory underwriter in the Registration Statement unless requested by the SEC; provided, that if the SEC requests that Subscriber be identified as a statutory underwriter in the Registration Statement, Subscriber will have an opportunity to withdraw from the Registration Statement. "***Registrable Securities***" shall include the Subscribed Shares acquired pursuant to this Subscription Agreement and any other equity security issued or issuable with respect to the Subscribed Shares by way of share split, dividend, distribution, recapitalization, merger, exchange, replacement or similar event or otherwise, but not, for the avoidance of doubt, any other equity security of the Company owned or acquired by Subscriber.

(b) The Company shall, at its sole expense, advise Subscriber within five (5) business days: (i) when a Registration Statement or any amendment thereto has been filed with the SEC and when a Registration Statement or any post-effective amendment thereto has become effective; (ii) after it shall have received notice or obtained knowledge thereof, of the issuance by the SEC of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose; (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and (iv) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein do not include any untrue statements of a material fact and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading. Upon the occurrence of any event contemplated in the foregoing clause (iv), except for such times as the Company is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a Registration Statement, the Company shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) The Company may delay filing or suspend the use of any such registration statement if it determines that in order for the registration statement to not contain a material misstatement or omission, an amendment thereto would be needed, or if such filing or use could materially affect a bona fide business or financing transaction of the Company or would require premature disclosure of information that could materially adversely affect the Company (each such circumstance, a "***Suspension Event***"); provided, that the Company (i) may not delay or suspend the Registration Statement on more than two (2) occasions or for more than seventy-five (75) consecutive calendar days, or more than one hundred twenty (120) total calendar days, in each case during any twelve (12) month period, and (ii) shall use commercially reasonable efforts to make such registration statement available for the sale by Subscriber of such Registrable Securities as soon as practicable thereafter. Upon receipt of any written notice from the Company of the happening of any Suspension Event during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, Subscriber agrees that it will (i) immediately discontinue offers and sales of the Registrable Securities under the Registration Statement until Subscriber receives (A) (x) copies of a supplemental or amended prospectus that corrects the misstatement(s) or omission(s) referred to above and (y) notice that any post-effective amendment has become effective or (B) notice from the Company that it may resume such offers and sales, and (ii) maintain the confidentiality of any information included in such written notice delivered by the Company unless otherwise required by applicable law. If so directed by the Company, Subscriber will deliver to the Company or destroy all copies of the prospectus covering the Registrable Securities in Subscriber's possession; provided, however, that this obligation to deliver or destroy all copies of the prospectus covering the Registrable Securities shall not apply to (i) the extent Subscriber is required to retain a copy of such prospectus (A) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (B) in accordance with a bona fide pre-existing document retention policy or (ii) copies stored electronically on archival servers as a result of automatic data back-up.

(d) From and after the Offering Closing, the Company agrees to indemnify and hold Subscriber, each person, if any, who controls Subscriber within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and each affiliate of Subscriber within the meaning of Rule 405 under the Securities Act, and each broker, placement agent or sales agent to or through which Subscriber effects or executes the resale of any Registrable Securities (collectively, the "***Subscriber Indemnified Parties***"), harmless against any and all losses, claims, damages and liabilities (including any reasonable out-of-pocket legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) (collectively, "***Losses***") incurred by Subscriber Indemnified Parties directly that are caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any other registration statement which covers the Registrable Securities (including, in each case, the prospectus contained therein) or any amendment thereof (including the prospectus contained therein) or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made), not misleading, except to the extent insofar as the same are caused by or contained in any information or affidavit so furnished in writing to the Company by Subscriber expressly for use therein. Notwithstanding the forgoing, the Company's indemnification obligations shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the prior written consent of the Company (which consent shall not be unreasonably withheld, delayed or conditioned).

(e) From and after the Offering Closing, Subscriber agrees to, severally and not jointly with any other selling stockholders using the applicable registration statement, indemnify and hold the Company, and the officers, employees, directors, partners, members, attorneys and agents of the Company, each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and each affiliate of the Company within the meaning of Rule 405 under the Securities Act (collectively, the "***Company Indemnified Parties***"), harmless against any and all Losses incurred by Company Indemnified Parties directly that are caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any other registration statement which covers the Registrable Securities (including, in each case, the prospectus contained therein) or any amendment thereof (including the prospectus contained therein) or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made), not misleading, to the extent insofar as the same are caused by or contained in any information or affidavit so furnished in writing to the Company by Subscriber expressly for use therein. Notwithstanding the forgoing, Subscriber's indemnification obligations shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the prior written consent of Subscriber (which consent shall not be unreasonably withheld, delayed or conditioned).

7. [Reserved].

8. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of: (a) the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement; (b) such date and time as the BCA is terminated in accordance with its terms; or (c) written notice by either party to the other party to terminate this Subscription Agreement if the transactions contemplated by this Subscription Agreement are not consummated on or prior to the Outside Date (as defined in, and including any extension made in compliance with the terms of, the BCA); *provided* that (i) nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach, and (ii) the provisions of Sections 10 and 11 of this Subscription Agreement will survive any termination of this Subscription Agreement and continue indefinitely. The Company shall notify Subscriber of the termination of the BCA promptly after the termination of such agreement. Upon the termination of this Subscription Agreement in accordance with this Section 8, any monies paid by Subscriber to the Company for the purchase of Subscribed Shares hereunder shall be promptly returned to Subscriber.

9. [Reserved].

10. Miscellaneous.

(a) Neither this Subscription Agreement nor any rights or obligations that may accrue to Subscriber hereunder (other than the Subscribed Shares acquired hereunder, if any, subject to applicable securities laws) may be transferred or assigned by Subscriber without the prior written consent of the Company (or its successor or assignee), and any purported transfer or assignment without such consent shall be null and void ab initio, provided, however, that the rights and obligations of the Company hereunder shall be automatically assigned to PubCo in their entirety immediately upon the Business Combination Closing.

(b) The Company (or its successor or assignee) may request from Subscriber such additional information as it may reasonably deem necessary to evaluate the eligibility of Subscriber to acquire the Subscribed Shares, and Subscriber shall provide such information promptly upon such request, it being understood by Subscriber that the Company may without any liability hereunder reject Subscriber's subscription prior to the Initial Offering Closing Date in the event Subscriber fails to provide such additional information requested by the Company to evaluate Subscriber's eligibility or the Company determines that Subscriber is not eligible. On or prior to each Offering Closing Date, the Company (and its successor or assignee) and Subscriber shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the subscription as contemplated by this Subscription Agreement.

(c) Subscriber acknowledges that the Company and others will rely on the acknowledgments, understandings, agreements, representations and warranties of Subscriber contained in this Subscription Agreement as if they were made directly to them. Prior to each Offering Closing, Subscriber agrees to promptly notify the Company if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein are no longer accurate such that the conditions set forth in Sections 3(c)(i) and 3(c)(ii) would not be satisfied as of each Offering Closing. Subscriber agrees that the purchase by Subscriber of Subscribed Shares from the Company will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by Subscriber as of the time of such purchase. Except as expressly set forth herein, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successors and assigns.

(d) The Company is entitled to rely upon this Subscription Agreement and the representations and warranties contained herein and is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby. Subscriber shall not issue any press release or make any other similar public statement with respect to the transactions contemplated hereby without the prior written consent of the Company (such consent not to be unreasonably withheld or delayed).

(e) All the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive each Offering Closing.

(f) This Subscription Agreement may not be amended, modified, waived or terminated except by an instrument in writing, signed by the party against whom enforcement of such modification, waiver, or termination is sought. No failure or delay in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or other exercise of any right, power or privilege hereunder.

(g) This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof.

(h) This Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(i) If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect. Upon such determination that any provision is invalid, illegal or unenforceable, the 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.

(j) This Subscription Agreement may be executed in one or more counterparts (including by facsimile or electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(k) The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.

(l) Subscriber hereby consents to the publication and disclosure in any press release issued by the Company or PubCo or Form 8-K filed by PubCo with the SEC in connection with the closing of the Business Combination and the filing of any related documentation with the SEC (and, as and to the extent otherwise required by the federal securities laws or the SEC or any other securities authorities, any other documents or communications provided by PubCo or the Company to any governmental authority or to security holders of the Company or PubCo) of Subscriber's identity and beneficial ownership of the Subscribed Shares and the nature of Subscriber's commitments, arrangements and understandings under and relating to this Subscription Agreement and, if deemed appropriate by PubCo, a copy of this Subscription Agreement or the form hereof. Subscriber will promptly provide any information reasonably requested by the Company or PubCo for any regulatory application or filing made or approval sought in connection with the Business Combination or the Business Combination Closing (including filings with the SEC).

(m) This Subscription Agreement and all actions arising out of or in connection with this Subscription Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles relating to conflict of laws that would result in the applicable of the laws of any other jurisdiction. Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the state and federal courts seated in New York County, New York (and any appellate courts thereof) in any action or proceeding arising out of or relating to this Subscription Agreement, and each of the parties hereby irrevocably and unconditionally (a) agrees not to commence any such action or proceeding except in such courts, (b) agrees that any claim in respect of any such action or proceeding may be heard and determined in such court, (c) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such action or proceeding in any such court, and (d) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each party agrees that a final judgment in any such action or proceeding 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 proceeding relating to the transactions contemplated by this Subscription 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 10(n). Nothing in this Section 10(m) shall affect the right of any party to serve legal process in any other manner permitted by law. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, DISPUTE, CLAIM, LEGAL ACTION OR OTHER LEGAL PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(n) All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered by facsimile or email, with affirmative confirmation of receipt, (iii) one business day after being sent, if sent by reputable, internationally recognized overnight courier service or (iv) three (3) business days after being mailed, if sent by registered or certified mail, prepaid 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 the Company, to:
Michael Zacharski
Brand Engagement Network, Inc.
145 E. Snow King Ave - PO Box 1045
Jackson, WY 83001
Telephone No.: (***) ***-****
Email: *******

with a copy (which shall not constitute notice) to:
Haynes and Boone, LLP
2323 Victory Ave., Suite 700
Dallas, TX 75219
Attn: Matthew L. Fry, Esq.
Telephone No.: (***) ***-****
Email: *******

Notice to Subscriber shall be given to the address underneath Subscriber's name on the signature page hereto.

(o) The headings set forth in this Subscription Agreement are for convenience of reference only and shall not be used in interpreting this Subscription Agreement. In this Subscription Agreement, unless the context otherwise requires: (i) whenever required by the context, any pronoun used in this Subscription Agreement 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; (ii) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; and (iii) the words "herein", "hereto" and "hereby" and other words of similar import in this Subscription Agreement shall be deemed in each case to refer to this Subscription Agreement as a whole and not to any particular portion of this Subscription Agreement. As used in this Subscription Agreement, the term: (x) "business day" shall mean any day other than a Saturday, Sunday or a legal holiday on which commercial banking institutions in New York, New York are authorized to close for business (excluding as a result of "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems, including for wire transfers, of commercially banking institutions in New York, New York are generally open for use by customers on such day); (y) "person" shall refer to any individual, corporation, partnership, trust, limited liability company or other entity or association, including any governmental or regulatory body, whether acting in an individual, fiduciary or any other capacity; and (z) "affiliate" shall mean, with respect to any specified person, any other person or group of persons acting together that, directly or indirectly, through one or more intermediaries controls, is controlled by or is under common control with such specified person (where the term "control" (and any correlative terms) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise).

(p) At each Offering Closing, as applicable, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties may reasonably deem practical and necessary in order to consummate the offering as contemplated by this Subscription Agreement.

11. Non-Reliance and Exculpation. Subscriber acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person other than the statements, representations and warranties of the Company contained in the Disclosure Documents in making its investment or decision to invest in the Company. Subscriber agrees that no other purchaser pursuant to other subscription agreements entered into in connection with the offering contemplated hereby (including the controlling persons, members, officers, directors, partners, agents, employees or other Representatives of any such other purchaser) shall be liable to Subscriber pursuant to this Subscription Agreement for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Subscribed Shares.

{SIGNATURE PAGES FOLLOW}

IN WITNESS WHEREOF, the parties hereto have caused this Subscription Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

BRAND ENGAGEMENT NETWORK INC.

By: */s/ Michael Zacharski*
Name: Michael Zacharski
Title: Chief Executive Officer

{Signature Page to Subscription Agreement}

{SUBSCRIBER SIGNATURE PAGE TO THE SUBSCRIPTION AGREEMENT}

IN WITNESS WHEREOF, the undersigned has caused this Subscription Agreement to be duly executed by its authorized signatory as of the date first indicated above.

Name(s) of Subscriber: AFG Companies Inc.

Signature of Authorized Signatory of Subscriber: */s/ Ralph Wright Brewer III*

Name of Authorized Signatory: Ralph Wright Brewer III

Title of Authorized Signatory: Chief Executive Officer

Address for Notice to Subscriber:

****

Attention: Ralph Wright Brewer III

Email: ********

Facsimile No.: ********

Telephone No.: ********

Address for Delivery of Subscribed Shares to Subscriber (if not same as address for notice):

Subscription Amount: $32.5 million

Number of Subscribed Shares:

Subscriber status (mark one): ☒ U.S. investor ☐ Non-U.S. investor

EIN Number: ********

Exhibit A
Accredited Investor Questionnaire
(To Be Completed by U.S. Investors Only)

[Intentionally Omitted]

Exhibit 21.1

Brand Engagement Network Inc.
List of Subsidiaries

Name	Jurisdiction of Organization
Brand Engagement Network Inc.	Wyoming
Datum Point Labs, Inc.	Wyoming

Exhibit 99.1

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Brand Engagement Network Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Brand Engagement Network Inc., (formerly Blockchain Exchange Network, Inc,) (the "Company") as of December 31, 2023 and 2022, and the related consolidated statements of operations, stockholders' equity (deficit), and cash flows for each of the years in the two-year period ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note A, the Company has an accumulated deficit of approximately $13.3 million, a net loss for the year ended December 31, 2023 of $11.7 million, and net cash used in operating activities of approximately $5.1 million, which raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note A. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ L J Soldinger Associates, LLC

Deer Park, Illinois

March 14, 2024
We have served as the Company's auditor since 2023 PCAOB
Audit ID: 318

BRAND ENGAGEMENT NETWORK INC.
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2023	**2022**
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,685,013	$ 2,010
Accounts receivable, net of allowance	10,000	1,000
Due from related parties	-	13,685
Prepaid expenses and other current assets	201,293	250
Total current assets	1,896,306	16,945
Property and equipment, net	802,557	-
Intangible assets, net	17,882,147	600,317
Other assets	1,427,729	8,850
TOTAL ASSETS	$ 22,008,739	$ 626,112
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	$ 1,282,974	$ 580,680
Accrued expenses	1,637,048	-
Due to related parties	-	35,539
Deferred revenue	2,290	50,000
Short-term debt	223,300	-
Total current liabilities	3,145,612	666,219
Note payable - related party	500,000	-
Long-term debt	668,674	-
Total liabilities	4,314,286	666,219
Commitments and contingencies (Note O)		
Stockholders' equity (deficit):		
Preferred stock par value $1.00 per share, 10,000,000 shares authorized but to date none designated. None issued or outstanding as of December 31, 2023 and 2022.	-	-
Common stock par value of $0.001 per share and 100,000,000 shares authorized. As of December 31, 2023 and 2022, there are 86,154,818 and 63,151,000 shares issued and outstanding, respectively.	86,155	63,151
Additional paid-in capital	30,910,018	1,467,196
Accumulated deficit	(13,301,720)	(1,570,454)
Total stockholders' equity (deficit)	17,694,453	(40,107)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	$ 22,008,739	$ 626,112

The accompanying notes are an integral part of these financial statements.

BRAND ENGAGEMENT NETWORK INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31,	
	2023	**2022**
Revenues	$ 35,210	$ 15,642
Cost of revenues	-	-
Gross profit	35,210	15,642
Operating expenses		
General and administrative	10,841,024	1,026,549
Depreciation and amortization	637,990	76,928
Research and development	236,710	136,404
Total expenses	11,715,724	1,239,881
Loss from operations	(11,680,514)	(1,224,239)
Other income (expenses):		
Interest expense	(56,515)	-
Interest income	15,520	-
Other	(9,757)	(362)
Gain on debt extinguishment	-	548,563
Net other (expenses) income	(50,752)	548,201
Loss before income taxes	(11,731,266)	(676,038)
Income taxes	-	-
Net loss	$ (11,731,266)	$ (676,038)
Net loss per common share- basic and diluted	$ (0.15)	$ (0.01)
Weighted-average common shares outstanding - basic and diluted	76,399,513	58,198,281

The accompanying notes are an integral part of these financial statements.

BRAND ENGAGEMENT NETWORK INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)

	Preferred Stock		Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Par Value	Shares	Par Value	Capital	Deficit	Equity/(Deficit)
Balance at December 31, 2021	-	$ -	59,370,000	$ 59,370	$ 1,279,790	$ (894,416)	$ 444,744
Option and warrant exercises	-	-	350,000	350	34,650	-	35,000
Stock issued in conversion of accounts payable	-	-	2,431,000	2,431	35,006	-	37,437
Stock issued in accounts payable conversion through warrant exercise	-	-	1,000,000	1,000	99,000	-	100,000
Stock-based compensation	-	-	-	-	18,750	-	18,750
Net loss	-	-	-	-	-	(676,038)	(676,038)
Balance at December 31, 2022	-	$ -	63,151,000	$ 63,151	$ 1,467,196	$ (1,570,454)	$ (40,107)
Stock issued for DM Lab APA	-	-	16,012,750	16,013	15,996,737	-	16,012,750
Option and warrant exercises	-	-	750,000	750	60,188	-	60,938
Vesting of early exercised options	-	-	-	-	14,062	-	14,062
Stock issued in conversion of convertible notes	-	-	3,075,000	3,075	3,071,925	-	3,075,000
Stock issued in conversion of accounts payable and loans payable	-	-	882,963	883	432,080	-	432,963
Sale of common stock, net of issuance costs	-	-	2,283,105	2,283	4,927,717	-	4,930,000
Stock-based compensation	-	-	-	-	4,940,113	-	4,940,113
Net loss	-	-	-	-	-	(11,731,266)	(11,731,266)
Balance at December 31, 2023	-	$ -	86,154,818	$ 86,155	$30,910,018	$ (13,301,720)	$ 17,694,453

The accompanying notes are an integral part of these financial statements.

BRAND ENGAGEMENT NETWORK INC.
CONSOLIDATED STATEMENT OF CASH FLOWS

	Year Ended December 31,	
	2023	**2022**
Cash flows from operating activities:		
Net loss	$ (11,731,266)	$ (676,038)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization expense	637,990	76,928
Allowance for uncollected receivables	20,000	-
Gain on debt extinguishment	-	(548,563)
Warrant exercised through services provided	-	100,000
Stock based compensation	4,878,655	18,750
Changes in operating assets and liabilities of the business		
Prepaid expense and other current assets	(201,043)	(250)
Accounts receivable	(29,500)	(1,000)
Accounts payable	101,396	950,850
Accrued expenses	1,257,879	-
Other assets	8,850	(6,090)
Deferred revenue	2,290	-
Net cash used in operating activities	(5,054,749)	(85,413)
Cash flows from investing activities:		
Purchase of property and equipment	(48,349)	-
Purchase of patents	(379,864)	-
Capitalized internal-use software costs	(453,709)	-
Asset acquisition (Note C)	(257,113)	-
Net cash used in investing activities	(1,139,035)	-
Cash flows from financing activities:		
Proceeds from the sale of common stock	5,000,000	-
Proceeds from convertible notes	3,075,000	-
Proceeds from related party note	620,000	-
Payment of related party note	(120,000)	-
Proceeds received from option exercises	25,000	-
Proceeds received from warrant exercise	10,000	90,000
Payment of deferred financing costs	(711,859)	-
Advances to related parties	(159,464)	(13,685)
Proceeds received from related party advance repayments	138,110	11,108
Net cash provided by financing activities	7,876,787	87,423
Net increase in cash and cash equivalents	1,683,003	2,010
Cash and cash equivalents at the beginning of the period	2,010	-
Cash and cash equivalents at the end of the period	$ 1,685,013	$ 2,010
Supplemental Cash Flow Information		
Cash paid for interest	$ -	$ -
Cash paid for income taxes	$ -	$ -
Supplemental Non-Cash Information		
Capitalized internal-use software costs in accrued expenses	$ 54,756	$ -
Stock-based compensation capitalized as part of capitalized software costs	$ 61,458	$ -
Conversion of convertible notes into common shares	$ 3,075,000	$ -
Conversion of accounts payable and short-term debt into common shares	$ 432,963	$ 37,437
Property and equipment in accounts payable	$ 2,326	$ -
Warrants exercise through settlement of accounts payable	$ 40,000	$ -
Deferred financing costs in accounts payable	$ 711,234	$ -
Deferred financing costs in accrued expenses	$ 74,636	$ -
Fair value of common stock issued in connection with asset acquisition	$ 16,012,750	$ -

The accompanying notes are an integral part of these financial statements.

BRAND ENGAGEMENT NETWORK INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A - NATURE OF OPERATIONS AND GOING CONCERN

History

Brand Engagement Network Inc. (formerly Blockchain Exchange Network Inc.) (together with its subsidiaries, "BEN" or "the Company") was formed in Jackson, Wyoming on April 17, 2018, and was named in honor of the renowned Founding Father and inventor, Benjamin Franklin. In 2019, the Company became a wholly owned subsidiary of Datum Point Labs ("DPL"), and then was spun out of DPL in May 2021. BEN acquired DPL in December 2021.

The recent developments of the business are as follows:

- In November 2022, the Company determined that the AI industry had a higher likelihood, as compared to blockchain and other forms of data management, of long-term potential due to the rapidly evolving consumer demand for AI solutions.
- In the fourth quarter of 2022, the Company's management team, in consultation with its advisors, developed an internal strategy to execute on AI. Significant changes were made to the business, including abandoning a primary strategy involving blockchain, and completing an overhaul of the platform, a shift from business-to-consumer to business-to-business-to-consumer, and the development of a new business model and use cases.
- In February 2023, DHC Acquisition Corp, a special purpose acquisition company, and the Company entered into a non-disclosure agreement for a potential business combination.
- As the Company continued to look at acquisitions to further its strategy of consumer data management through AI, the Company identified an opportunity to acquire DM Lab (Note C). In March 2023, the Company provided a non-binding term sheet to DM Lab.
- In April of 2023, the Company's management team traveled to Korea to visit DM Lab. Because the Company believed DM Lab to be in distress, the Company believed DM Lab to be an attractive target for an acquisition given its technology, intellectual property and its existing collaboration with Korea University. As the Company performed diligence on DM Lab and the AI market, the Company determined that the acquisition was in the best interest of its shareholders.
- In April 2023, the Company retained the services of, on a consulting basis, its Chief Executive Officer to provide consulting and professional services relating to the Company's product development.
- In April 2023, the Company undertook a convertible note offering with accredited investors with a conversion price of $1.00 per share.
- In May 2023, the Company entered into an asset purchase agreement to purchase DM Lab.
- The Company still holds significant intellectual property in the form of a patent portfolio that the Company believes will be a cornerstone of its artificial intelligence solutions for certain industries that it expects to target, including the automotive, healthcare, and financial services industries.

Nature of Operations

The Company is an innovative AI platform provider, designed to interface with emerging technologies, including blockchain, internet of things, and cloud computing, that drives digital transformation across various industries and provides businesses with unparalleled competitive edge. BEN offers a suite of configured and customizable applications, including natural language processing, anomaly detection, encryption, recommendation engines, sentiment analysis, image recognition, personalization, and real-time decision-making. These applications help companies improve customer experiences, optimize cost drivers, mitigate risks, and enhance operational efficiency.

Going Concern

The accompanying financial statements have been prepared as though the Company will continue as a going concern, which contemplates the realization of consolidated assets and satisfaction of liabilities in the normal course of business. As of and for the year ended December 31, 2023, the Company has an accumulated deficit of approximately $13.3 million, a net loss of approximately $11.7 million and net cash used in operating activities of approximately $5.1 million. Management expects to continue to incur operating losses and negative cash flows from operations for at least the next 12 months. The Company has financed its operations to date from proceeds from the sale of common stock, exercises of warrants, and issuance of debt. The Company's current liquidity position raises substantial doubt about the Company's ability to continue as a going concern.

The Company believes that its existing cash and cash equivalents will be insufficient to meet its anticipated cash requirements for at least the next 12 months from the date the consolidated financial statements are issued. The assumptions upon which the Company has based its estimates are routinely evaluated and may be subject to change. The actual amount of the Company's expenditures will vary depending upon several factors including but not limited to the design, timing, and the progress of the Company's research and development programs, and the level of financial resources available. The Company can adjust its operating plan spending based on available financial resources.

The Company will need to raise additional capital to continue to fund operations and product research and development. The Company believes that it will be able to obtain additional working capital through equity financings, additional debt, or other arrangements to fund future operations; however, as of the date of these financial statements, no committed funding has been obtained, and there can be no assurance that such additional financing, if available, can be obtained on terms acceptable to the Company. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Consolidation

The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company's consolidated financial statements include the accounts of the Company and the accounts of the Company's wholly-owned subsidiary. All significant intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the accompanying consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenue and expenses. Actual results and outcomes could differ significantly from the Company's estimates, judgments, and assumptions. Significant estimates in the financial statements include, but are not limited to, assumptions used to measure stock-based compensation, the valuation of patents received in the acquisition of an entity under common control, and the Company also performs impairment testing on certain assets such as the indefinite lived intangible assets.

These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, which management believes to be reasonable under the circumstances. The Company adjusts such estimates and assumptions when facts and circumstances dictate. Changes in those estimates resulting from continuing changes in the economic environment will be reflected in the financial statements in future periods. As future events and their effects cannot be determined with precision, actual results could materially differ from those estimates and assumptions.

Segment and geographic information

Operating segments are defined as components of an entity about which separate discrete financial information is available for evaluation by the chief operating decision maker (CODM), or decision-making group, in deciding how to allocate resources and in assessing performance. The CODM for the Company is the Chief Executive Officer. The Company views its operations as, and manages its business in, one operating segment.

The Company has an office in the Republic of Korea dedicated to research and development activities. The carrying value of long-lived assets held in the Republic of Korea was $1,012,291 as of December 31, 2023.

Significant Risks and Uncertainties

There can be no assurance that the Company's research and development will be successfully commercialized. Developing and commercializing a goods and services require significant time and capital and is subject to regulatory review and approval as well as competition from other AI technology companies. The Company operates in an environment of rapid change and is dependent upon the continued services of its employees and consultants and obtaining and protecting intellectual property.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk are primarily cash and cash equivalents. The Company maintains its cash and cash equivalent balances in the form of business checking accounts and money market accounts, the balances of which, at times, may exceed federally insured limits.

Acquisitions

Asset acquisitions are accounted for using the cost accumulation method while business combinations are accounted for at fair value. Determining whether the acquired set represents an asset acquisition, or a business combination requires quantitative and qualitative assessments subject to judgment. The fair values assigned to tangible and intangible assets acquired and liabilities assumed are based on management's estimates and assumptions, as well as other information compiled by management, including projected financial information, effective income tax rates, present value discount factors, and long-term growth expectations. The Company utilizes third-party specialists to assist management with the identification and valuation of intangible assets using customary valuation procedures and techniques when required.

Deferred Financing Costs

The Company capitalizes costs that are directly associated with in-process equity financings until such financings are consummated, at which time such costs are recorded against the gross proceeds from the applicable financing. If a financing is abandoned, deferred financing costs are expensed immediately. As of December 31, 2023, the Company incurred $1,427,729 in deferred financing costs which are included within other assets in the accompanying consolidated balance sheet.

Revenue Recognition and Accounts Receivables

The Company accounts for revenue in accordance with Accounting Standards Codification (ASC) Topic 606, Revenue from Contracts with Customers (ASC 606) for all periods presented. The core principle of ASC 606 is to recognize revenue for the transfer of promised goods or services to customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. This principle is achieved by applying the following five-step approach:

1) Identification of the Contract, or Contracts, with a Customer.

2) Identification of the Performance Obligations in the Contract.

3) Determination of the Transaction Price.

4) Allocation of the Transaction Price to the Performance Obligations in the Contract.

5) Recognition of Revenue when, or as, Performance Obligations are Satisfied.

Trade receivables represent amounts due from customers and are stated net of the allowance for doubtful accounts. The allowance for doubtful accounts is based on management's assessment of the collectability of specific customer accounts, the aging of the accounts receivable, historical experience, and other currently available evidence. If there is a deterioration of a major customer's credit worthiness or actual defaults are higher than the historical experience, management's estimates of the recoverability of amounts due the Company could be adversely affected. Trade receivables of the Company as of December 31, 2023 and 2022 are net of allowance, amounting to $20,000 and $25,000, respectively.

Impairment of Definite Lived Intangible Assets

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the carrying amount of the asset exceeds its estimated undiscounted net cash flows, before interest, the Company will recognize an impairment loss equal to the difference between its carrying amount and its estimated fair value. If impairment is recognized, the reduced carrying amount of the asset will be accounted for as its new cost. Generally, fair values are estimated using discounted cash flow, replacement cost or market comparison analyses. The process of evaluating for impairment requires estimates as to future events and conditions, which are subject to varying market and economic factors. Therefore, it is reasonably possible that a change in estimate resulting from judgments as to future events could occur which would affect the recorded amounts of the asset. No impairment losses were recorded for the years ended December 31, 2023 and 2022.

In-Process Research and Development

The fair value of in-process research and development ("IPR&D") acquired in an asset acquisition, that has been determined to have alternative future uses in accordance with ASC 350 Intangibles—Goodwill and Other, is capitalized as an indefinite-lived intangible asset until the completion of the related research and development activities in accordance with ASC 350 or the determination that impairment is necessary. If the related research and development is completed, the asset is reclassified as a definite-lived asset at the time of completion and is amortized over its estimated useful life as research and development costs in accordance with ASC 730-10-25-2(c) and ASC 350.

Indefinite-lived IPR&D is not subject to amortization but is tested annually for impairment or more frequently if there are indicators of impairment. The Company also evaluates the remaining useful life of an intangible asset that is not being amortized each reporting period to determine whether events and circumstances continue to support an indefinite useful life. If an intangible asset that is not being amortized is subsequently determined to have a finite useful life, the asset shall be tested for impairment in accordance with paragraphs 350-30-35-18 through 35-19. That intangible asset shall then be amortized prospectively over its estimated remaining useful life and accounted for in the same manner as other intangible assets that are subject to amortization.

The Company tests its indefinite-lived IPR&D annually for impairment during the fourth quarter. In testing indefinite-lived IPR&D for impairment, the Company has the option to first assess qualitative factors to determine whether the existence of events or circumstances would indicate that it is more likely than not that its fair value is less than its carrying amount, or the Company can perform a quantitative impairment analysis to determine the fair value of the indefinite-lived IPR&D without performing a qualitative assessment. Qualitative factors that the Company considers include significant negative industry or economic trends and significant changes or planned changes in the use of the assets. If the Company chooses to first assess qualitative factors and the Company determines that it is more likely than not that the fair value of the indefinite-lived IPR&D is less than its carrying amount, the Company would then determine the fair value of the indefinite-lived IPR&D. Under either approach, if the fair value of the indefinite-lived IPR&D is less than its carrying amount, an impairment charge is recognized in the consolidated statements of operations. During the year ended December 31, 2023, the Company did not recognize an impairment charge related to its indefinite-lived IPR&D.

Research and Development Costs

Costs incurred in connection with research and development activities are expensed as incurred. These costs include rent for facilities, hardware and software equipment costs, consulting fees for technical expertise, prototyping, and testing.

Stock Compensation

The Company recognizes stock-based compensation for stock-based awards (including stock options, restricted stock units, and restricted stock awards) in accordance with ASC No. 718, Compensation - Stock Compensation ("ASC 718"). Determining the appropriate fair value of stock-based awards requires numerous assumptions, some of which are highly complex and subjective. The Company accounts for forfeitures in the period in which they occur.

Stock-based awards generally vest subject to the satisfaction of service requirements. For stock-based awards that vest subject to the satisfaction of service requirements or market and service conditions, stock-based compensation is measured based on the fair value of the award on the date of grant and is recognized as stock-based compensation on a straight-line basis over the requisite service period. For stock-based awards that have a performance component, stock-based compensation is measured based on the fair value on the grant date and is recognized over the requisite service period as achievement of the performance objective becomes probable.

The Company estimates the fair value of its stock option and warrant awards on the grant date using the Black-Scholes option-pricing model. The Black-Scholes option-pricing model requires the use of judgments and assumptions, including fair value of the Company's common stock, the option's expected term, the expected price volatility of the underlying stock, risk free interest rates and the expected dividend yield.

The fair value of the Company's restricted stock awards is estimated on the date of grant based on the fair value of the Company's common stock.

The Black-Scholes model assumptions are further described below:

- Common stock – the fair value of the Company's common stock.
- Expected Term – The expected term of employee options with service-based vesting is determined using the "simplified" method, as prescribed in the U.S. Securities and Exchange Commission's Staff Accounting Bulletin ("SAB") No. 107, whereby the expected life equals the arithmetic average of the vesting term and the original contractual term of the option due to the Company's lack of sufficient historical data. The expected term of nonemployee options is equal to the contractual term.
- Expected Volatility - The Company lacks its own historical stock data. Therefore, it estimates its expected stock volatility based primarily on the historical volatility of a publicly traded set of peer companies.
- Risk-Free Interest Rate - The Company bases the risk-free interest rate on daily constant maturity treasury auction yields received as a proxy for the implied yield from strips.
- Expected Dividend - The Company has never declared or paid any cash dividends on its common shares and does not plan to pay cash dividends in the foreseeable future, and, therefore, uses an expected dividend yield of zero in its valuation models.

Cash and Cash Equivalents

The Company considers all highly liquid investments, readily convertible to cash, and which have a remaining maturity date of three months or less at the date of purchase, to be cash equivalents. Cash and cash equivalents are recorded at fair value and are held for the purpose of meeting short-term liquidity requirements, rather than for investment purposes.

Capitalized internal-use software costs

Pursuant to ASC 350-40, Internal-Use Software, the Company capitalizes development costs for internal use software projects once the preliminary project stage is completed, management commits to funding the project, and it is probable that the project will be completed, and the software will be used to perform the function intended. The Company ceases capitalization at such time as the computer software project is substantially complete and ready for its intended use. The determination that a software project is eligible for capitalization and the ongoing assessment of recoverability of capitalized software development costs requires considerable judgment by management with respect to certain external factors, including, but not limited to, estimated economic life and changes in software and hardware technologies.

The Company capitalizes costs for internal-use software once project approval, funding, and feasibility are confirmed. These costs primarily consist of external consulting fees and direct labor costs. As of December 31, 2023, the cost of the Company's capitalized internal-use software was $569,923, which is included within property and equipment, net in the accompanying consolidated balance sheet. No amortization expense has been incurred to date, as the internal-use software is not yet ready for its intended use. No impairment losses were recorded for the year ended December 31, 2023.

Leases

The Company has adopted an accounting policy which provides that leases with an initial term of 12 months or less will not be recognized as right-of-use assets and lease liabilities on its consolidated balance sheet. Lease payments associated with short-term leases are recognized as an expense on a straight-line basis over the lease term. The Company incurred $186,202 and $19,000 in short term lease expense for the years ended December 31, 2023 and 2022, respectively.

Fair Value of Financial Instruments

The Company accounts for financial instruments under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, Fair Value Measurements. This statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. To increase consistency and comparability in fair value measurements, ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - observable inputs other than Level 1, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, and model-derived prices whose inputs are observable or whose significant value drivers are observable; and

Level 3 - assets and liabilities whose significant value drivers are unobservable.

Net Loss per Share

Basic loss per share is computed by dividing the net loss available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted loss per share reflects the potential dilution, using the treasury stock method that could occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in the loss of the Company. In computing diluted loss per share, the treasury stock method assumes that outstanding instruments are exercised/converted, and the proceeds are used to purchase common stock at the average market price during the period. Instruments may have a dilutive effect under the treasury stock method only when the average market price of the common stock during the period exceeds the exercise price/conversion rate of the instruments. The Company accounts for stock issued in spin-out transactions and consummations of mergers of entities under common control retrospectively. For diluted net loss per share, the weighted-average number of shares of common stock is the same for basic net loss per share due to the fact that when a net loss exists, potentially dilutive securities are not included in the calculation when the impact is anti-dilutive.

The following common share equivalents are excluded from the calculation of weighted average common shares outstanding because their inclusion would have been anti-dilutive:

	December 31,	
	2023	2022
Options	9,000,000	1,000,000
Warrants	3,850,000	1,100,000
Total	12,850,000	2,100,000

Income Taxes

The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements. Under this method, the Company determines deferred tax assets and liabilities on the basis of the differences between the financial statement and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

Deferred tax assets are recognized to the extent that these assets are more likely than not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If the Company determines that it is able to realize its deferred tax assets in the future in excess of their net recorded amount, the Company records an adjustment to the deferred tax asset valuation allowance, which reduces the provision for income taxes.

Tax benefits from uncertain tax positions are recognized only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the Company's consolidated financial statements from such positions are measured based on the largest benefit that has a greater than 50% likelihood of being realized. Interest and penalties are recognized associated with tax matters as part of the income tax provision and include accrued interest and penalties with the related income tax liability on the Company's consolidated balance sheets.

Recently Adopted Accounting Standards

In October 2023, the FASB issued ASU 2023-06, Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification of Initiative ("ASU 2023-06"). ASU 2023-06 incorporates several disclosure and presentation requirements into the FASB's Accounting Standards Codification (the "Codification") currently residing in SEC Regulation S-X and Regulation S-K. The effective date for each amendment in the Codification will be the date on which the SEC's removal of the related disclosure from Regulation S-X or Regulation S-K becomes effective. ASU 2023-06 is not expected to have a significant impact on the Company.

Effective January 1, 2023, the Company elected to early adopt ASU 2020-06, "Debt-Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity." This update simplifies the accounting for convertible instruments by removing major separation models required under U.S. GAAP. The early adoption did not have a material impact on the Company's consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, Financial Instruments - Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments, which requires financial assets measured at amortized cost, including accounts receivables, be presented net of the amount expected to be collected. The measurement of all expected credit losses will be based on relevant information about the credit quality of customers, past events, including historical experience, and reasonable and supportable forecasts that affect the collectability of the reported amount. The Company adopted the guidance using a modified retrospective approach as of January 1, 2023 which resulted in no cumulative-effect adjustment to retained earnings.

Recently Issued but Not Yet Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (ASU 2023-07), which requires disclosure of incremental segment information on an annual and interim basis. This ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024 on a retrospective basis. The Company is currently evaluating the effect of this pronouncement on its disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09), which expands the disclosures required for income taxes. This ASU is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The amendment should be applied on a prospective basis while retrospective application is permitted. The Company is currently evaluating the effect of this pronouncement on its disclosures.

NOTE C - ACQUISITION

On May 3, 2023, in connection with the development the Company's core technology, the Company entered into an Asset Purchase Agreement with DM Lab Co., LTD ("DM Lab"), to acquire certain assets and assume certain liabilities in exchange for 16,012,750 common shares with a fair value of $16,012,750 and $257,112 in cash consideration including $107,112 in transaction-related costs.

The Company accounted for the transaction with DM Lab as an asset acquisition as the acquired set passed the screentest and as such did not meet the criteria to be considered a business according to ASC 805, Business Combinations. The total consideration paid including transaction-related costs was allocated to identifiable intangible and tangible assets acquired based on their acquisition date estimated fair values. The largest asset acquired was the in-process research and development intangible asset which the Company determined had alternative future uses and capitalized as an indefinite-lived intangible asset until the completion of the related research and development activities in accordance with ASC 350 or the determination that impairment is necessary. The in-process research and development intangible asset was valued using the multi-period excess earnings method which requires several judgements and assumptions to determine the fair value of intangible assets, including growth rates, EBITDA margins, and discount rates, among others. This nonrecurring fair value measurement is a Level 3 measurement within the fair value hierarchy. The following table summarizes the fair value of consideration transferred and its allocation to the assets acquired and liabilities assumed at their acquisition date fair values.

Assets Acquired	**Amount Recognized**
In-process research and development intangible asset	$ 17,000,000
Property and equipment	721,916
Liabilities assumed	
Accounts payable	(57,700)
Accrued expenses	(249,779)
Short-term debt	(1,144,575)
Total assets acquired and liabilities assumed	16,269,862
Total consideration	$ 16,269,862

NOTE D – PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consisted of the following at December 31, 2023 and 2022:

	December 31,	
	2023	**2022**
Security deposits	$ 71,300	$ -
Prepaid VAT	7,821	-
Prepaid legal fees	43,713	-
Prepaid other	78,460	250
Prepaid expenses and other current assets	$ 201,293	$ 250

NOTE E – PROPERTY AND EQUIPMENT, NET

Property and equipment include equipment, furniture, and capitalized software. Furniture and equipment are depreciated using the straight-line method over estimated useful lives of three years. Capitalized software costs will be amortized straight-line over an estimated useful life ranging from 5 to 10 years. There was no property and equipment at December 31, 2022.

Property and equipment consisted of the following at December 31, 2023:

	December 31, 2023
Equipment	$ 426,000
Furniture	346,591
Capitalized software	569,923
Total	1,342,514
Accumulated depreciation and amortization	(539,957)
Property and equipment, net of accumulated depreciation and amortization	$ 802,557

For the year ended December 31, 2023, depreciation and amortization of property and equipment totaled $539,957. There was no depreciation and amortization during the year ended December 31, 2022.

NOTE F – INTANGIBLE ASSETS

The following table summarizes intangible assets with a finite useful life included on the consolidated balance sheet as of December 31, 2023 and 2022:

	December 31, 2023		
	Gross	Accumulated Amortization	Net
Amortizing intangible assets:			
Patent portfolio	$ 1,259,863	$ (377,716)	$ 882,147
Indefinite-lived intangible assets:			
In-process research and development	17,000,000	-	17,000,000
Total	$ 18,259,863	$ (377,716)	$ 17,882,147

	December 31, 2022		
	Gross	Accumulated Amortization	Net
Amortizing intangible assets:			
Patent portfolio	$ 880,000	$ (279,683)	$ 600,317
Total	$ 880,000	$ (279,683)	$ 600,317

Total amortization expenses were $98,033 and $76,928 for the years ended December 31, 2023 and 2022, respectively.

Future amortization of intangible assets, net are estimated to be as follows:

Years Ending December 31:	
2024	140,243
2025	140,243
2026	140,243
2027	140,243
2028	140,243
Thereafter	180,932
	$ 882,147

NOTE G – ACCRUED EXPENSES

Accrued expenses consisted of the following at December 31, 2023:

	December 31, 2023
Accrued professional fees	$ 245,751
Accrued compensation and related expenses	1,146,435
Due to related party	178,723
Accrued other	66,139
Accrued expenses	$ 1,637,048

NOTE H — SHORT-TERM DEBT RELATED TO ACQUISITION OF DM LAB

As of December 31, 2023, the Company has four loans outstanding that were assumed in the DM Lab transaction, totaling $891,974, a decrease of $252,601 from the acquisition date due to the amount converted to equity on May 25, 2023. The loans carry varying interest rates ranging from 4.667% to 6.69%. During the years ended December 31, 2023 and 2022, the Company incurred interest expense of $31,217 and $0, respectively, which is included in interest expense in the consolidated statement of operations. All loans are due within 12 months from the balance sheet date and have no optional or mandatory redemption or conversion features. These obligations have been classified as current liabilities on the consolidated balance sheet and the fair value of the loans approximates the carrying amount due to their short-term nature. Additionally, there are no associated restrictive covenants, third-party guarantees, or pledged collateral. As of the reporting date, the Company is in default as the Company failed to make payments due upon maturity. In February 2024, the Company obtained a waiver to extend the due dates of $668,674 of its short-term debt to January 2025. Such amounts are classified as long-term on the consolidated balance sheet.

NOTE I — CONVERTIBLE NOTES

During the year ended December 31, 2023, the Company issued and sold convertible notes with an aggregate original principal amount of $3,075,000. The convertible notes bear interest at an annual rate of 10% and mature in 6 months from the issuance of the applicable note. The notes are convertible into the common stock of the Company at the option of the holder at a conversion price of $1.00 per share. During the year ended December 31, 2023, all of the convertible notes had been converted into BEN common stock.

NOTE J - STOCKHOLDERS' EQUITY

As of and for the years ended December 31, 2023 and 2022, the Company had authorized 10,000,000 shares $1.00 par value preferred stock, none of which to date have been designated nor any issued.

As of and for the years ended December 31, 2023 and 2022, the Company had authorized 100,000,000 shares $0.001 par value common stock, which as of December 31, 2023 and 2022 the Company had 86,154,818 and 63,151,000 shares of common stock outstanding, respectively.

Amendment to Articles of Incorporation

In March 2023, the Company amended its Articles of Incorporation. Prior to this amendment, the Company had two classes of common shares outstanding. The Class A shares of common stock and the Class B shares of common stock. The only difference to the shares was that the Class A shares had the right to vote on all matters while the Class B shares could only vote on those matters required under the laws of the State of Wyoming. The March 2023 amendment to its Articles of Incorporation removed the two classes and combined all shares of common stock as one class. The Company treated this change as if it occurred at the inception of the Company and all amounts and shares included herein these financial statements are shown only as one class of common stock.

2023 Activity

During the year ended December 31, 2023, the Company issued 16,012,750 shares in connection with the DM Lab transaction (see Note C) and sold 2,283,105 shares of common stock at $2.19 per share for an aggregate purchase price of $5,000,000 as working capital financing.

During the year ended December 31, 2023, the Company also issued compensatory options and warrants to acquire a total of 8,290,000 shares and 3,000,000 shares of its common stock, respectively (see Note K).

Additionally, the Company received proceeds of $75,000 from the exercise of options and warrants to acquire 750,000 shares of common stock, of which $40,000 were from the settlement of outstanding accounts payable to the warrant holder. The Company was able to satisfy $432,963 of accounts payable and loans payable through the issuance of 882,963 shares of common stock. The Company also issued 3,075,000 shares of common stock upon the conversion of convertible notes (Note I).

2022 Activity

In the year ended December 31, 2022, the Company received proceeds of $35,000 from the exercise of options and warrants to acquire 350,000 shares of common stock of the Company.

In the year ended December 31, 2022, the Company was able to satisfy $586,000 of accounts payable through the issuance of 2,431,000 shares of common stock. The Company recorded a gain on extinguishment of $548,563, which is included in other income on the consolidated statement of operations.

In the year ended December 31, 2022, a previously issued warrant to acquire 1,000,000 shares of common stock was exercised with the exercise price paid in services rendered to the Company for $100,000 (see note below).

Equity Compensation Plans

In May 2021, the Company adopted the 2021 Incentive Stock Option Plan ("Option Plan") that entails provides for the grant of the following types of Stock Awards: (i) Incentive Stock Options, (ii) Non-statutory Stock Options, (iii) Stock Appreciation Rights, (iv) Restricted Stock Awards, (v) Restricted Stock Unit Awards and (vi) Other Stock Awards. The Option Plan is administered by the Board of Directors. The Board may designate such authority to a committee of its discretion. The Option Plan awards are available to all employees, members of the board of directors and consultants. The Option grants authorized for issuance under the Plan may total exercise into 10,000,000 shares of Common Stock. In the event of a termination or cancellation of an unused option grant, those shares revert to the Option Plan.

NOTE K - EQUITY-BASED COMPENSATION

Option Awards

2023 Activity

The Company granted options to acquire 8,290,000 shares of common stock of the Company at a weighted average exercise price of $1.23 per share in the year ended December 31, 2023. Generally, options have a service vesting condition of 25% cliff after 1 year and then monthly thereafter for 36 months (2.067% per month).

The following table provides the weighted average assumptions included in the Black-Scholes Merton pricing model for the options granted:

	Year Ended December 31, 2023
Expected term	5.39 years
Risk-free interest rate	3.81%
Dividend yield	0.00%
Volatility	50.42%

A summary of option activity for the years ended December 31, 2023 and 2022 is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (in years)
Outstanding as of December 31, 2022	1,000,000	$ 0.10	$ 0.06	8.75
Granted	8,290,000	$ 1.23	$ 0.62	
Forfeited	(40,000)	$ 1.00		
Exercised	(250,000)	$ 0.10		
Outstanding as of December 31, 2023	9,000,000	$ 1.13	$ 0.57	9.23
Vested and expected to vest as of December 31, 2023	9,000,000	$ 1.13	$ 0.57	9.23
Exercisable as of December 31, 2023	5,933,958	$ 1.00	$ 0.49	9.15

The intrinsic value of the options exercised during the year ended December 31, 2023 was $225,000. There was no intrinsic value for the options exercised during the year ended December 31, 2022 The aggregate intrinsic value of options outstanding and options exercisable as of December 31, 2023 were $9,516,700 and $7,042,448, respectively. At December 31, 2023, future stock-based compensation for options granted and outstanding of $2,110,824 will be recognized over a remaining weighted-average requisite service period of 3.5 years.

2022 Activity

There was no 2022 option grant activity.

The Company recorded stock-based compensation from option grants of $3,066,342 and $18,750 in the years ended December 31, 2023 and 2022, respectively. Stock-based compensation capitalized as part of capitalized software costs for the year ended December 31, 2023 were $61,458, and $3,004,884 were expensed in the accompanying statements of operations. No stock-based compensation costs were capitalized during the year ended December 31, 2022.

Warrant Awards

There were 3,000,000 warrants granted in the year ended December 31, 2023 at a weighted average exercise price of $1.00 per share with expiration dates ranging from February to June 2033. There were 500,000 warrants exercised in the year ended December 31, 2023 at a weighted average exercise price of $0.10 per share. As of December 31, 2023, there were 3,850,000 warrants outstanding at a weighted average exercise price of $0.80 per share, with expiration dates ranging from August 2029 to June 2033. There were no warrants granted during the year ended December 31, 2022. There were 1,150,000 warrants exercised during the year ended December 31, 2022. The Company recorded $1,873,771 and $0 stock-based compensation expense related to warrants for the years ended December 31, 2023 and 2022, respectively.

The following table provides the weighted average assumptions included in the Black-Scholes Merton pricing model for the warrants granted:

	Year Ended December 31, 2023
Expected term	10 years
Risk-free interest rate	3.53%
Dividend yield	0.00%
Volatility	47.44%

The Company has recorded stock-based compensation related to its options and warrants in the accompanying statements of operations as follows:

	Year Ended December 31,	
	2023	2022
General and administrative	$ 4,846,867	$ 18,750
Research and development	31,788	-
	$ 4,878,655	$ 18,750

NOTE L – INCOME TAXES

The components of our deferred tax assets are as follows:

	December 31,	
	2023	2022
Deferred Tax Assets:		
Intangible assets	$ 280,000	$ -
Section 174	70,000	23,000
Accrued expenses	300,000	53,000
Federal net operating losses	1,200,000	180,000
Research and development credit	50,000	-
Total deferred tax assets	1,900,000	256,000
Less: Valuation allowance	(1,880,000)	(256,000)
Net Deferred Tax Assets:	$ 20,000	$ -
Deferred Tax Liabilities:		
Fixed assets	$ (20,000)	$ -
Net Deferred Tax Liability	$ -	$ -

The benefit of income taxes for the years ended December 31, 2023 and 2022 consist of the following:

	For the years ended December 31,	
	2023	2022
U.S. federal		
Current	$ -	$ -
Deferred	(1,624,000)	(256,000)
State and local		
Current	-	-
Deferred	-	-
Valuation allowance	1,624,000	256,000
Income Tax Provision (Benefit)	$ -	$ -

A reconciliation of the statutory income tax rate to the effective tax rate is as follows:

	December 31,	
	2023	2022
Federal rate	$ (2,460,000)	$ (142,000)
Stock compensation	1,020,000	-
Gain on extinguishment	-	(115,000)
Federal RTP	(30,000)	-
Deferred tax adjustment	(150,000)	-
Other	(4,000)	1,000
Change in valuation allowance	1,624,000	256,000
Income Tax Provision (Benefit)	$ -	$ -

As of the Company's last filed Federal returns on December 31, 2022 and 2021, the Company has net operating losses of $1,104,955 and $148,421, respectively, available for carryforward to future years. These operating losses are indefinite lived, however their deductibility is limited under Internal Revenue Code 720.

As of December 31, 2023 the Company has a valuation allowance of $1,880,000 against all net domestic deferred tax assets, for which realization cannot be considered more likely than not at this time. The net change in the valuation allowance was $1,624,000 for the year ended December31, 2023. Management assesses the need for the valuation allowance on an annual basis. In assessing the need for a valuation allowance, the Company considers all positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies, and past financial performance.

On May 3, 2023 the Company acquired DM Lab in an asset purchase agreement, which is deemed an asset acquisition for tax purposes. Per the acquisition accounting, no goodwill was created in this transaction. As an asset deal, the fair value of the intangibles and fixed assets from the DM acquisition have the same book and tax basis's as of the opening balance sheet date. The majority of the assets acquired were intangible assets and the intangible asset deferred account represents the difference between net book and net tax value of the acquired assets as of December 31, 2023.

Wyoming has no corporate income tax.

The Company does not expect any material changes in the amount of unrecognized tax benefits within the next twelve months. The Company files tax returns as prescribed by the laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal and state jurisdictions, where applicable. There are currently no pending tax examinations. The statute of limitations period is generally three years. Due to the extent of the net operating loss carryforward, however, all tax years remain open to examination.

NOTE M – DEFERRED REVENUE

In December 2021, the Company invoiced customers, related through common ownership, for $50,000 for which services were not yet performed as of December 31, 2022. The Company refunded the amount to the customers during the year ended December 31, 2023.

NOTE N – RELATED PARTY TRANSACTIONS

In the year ended December 31, 2023 and 2022, certain officers and directors advanced funds to or were advances from the Company on an undocumented, non-interest bearing, due on demand basis. As of December 31, 2023, $178,723 and $48,069 of amounts owed to related parties were included within accrued expenses and accounts payable, respectively, in the accompanying consolidated balance sheet and no amounts were owed to the Company from any such related party. As of December 31, 2022, the Company owed $35,539 and was owed $13,685. In the years ended December 31, 2023 and 2022, the Company recorded professional and other fees and costs related to consulting services from related parties of approximately $571,215 and $192,000, respectively, within general and administrative expenses in the accompanying consolidated statements of operations.

On June 30, 2023, the Company entered into a promissory note agreement with a related party for $620,000. The note bears interest at 7% per annum and matures on June 25, 2025. The proceeds were used to satisfy a financial obligation totaling $620,000 that the Company owed to an advisory firm. The Company may prepay interest and principal on the note at any time before maturity on June 25, 2025. As of December 31, 2023, the balance on the promissory note was $500,000. For the year ended December 31, 2023, the Company recorded $25,299 in interest expense related to the promissory note agreement.

NOTE O – COMMITMENTS AND CONTINGENCIES

The Company is subject to various legal and regulatory proceedings, claims, and assessments, as well as other contingencies, that arise in the ordinary course of business. The Company accrues for these contingencies when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. The Company regularly reviews and updates its accruals for contingencies and makes adjustments as necessary based on changes in circumstances and the emergence of new information.

Litigation

Liabilities for loss contingencies, arising from claims, assessments, litigation, fines, penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated. There are no matters currently outstanding.

Korea University

The Company is party to a research and development sponsorship agreement with Korea University. Pursuant to the sponsorship agreement, the Company has agreed to pay 275 million Korean won to Korea University during the period from April 1, 2023 through December, 31, 2023. As of December 31, 2023, the Company had paid $180,950 in connection with the sponsorship agreement and owes a remaining 40 million Korean won (approximately $30,800). In November 2023, the Company entered into an additional research and development sponsorship agreement with Korea University. Pursuant to the sponsorship agreement, the Company has agreed to pay 21.6 million Korean won to Korea University during the period from November 1, 2023 through March 10, 2024. As of December 31, 2023, the Company had paid $4,574 in connection with this sponsorship agreement and will owe a remaining 15.7 million Korean won (approximately $12,058) throughout the term of the agreement.

In December 2023, the Company entered into a Research and Development Agreement with Korea University for total consideration of up to 528 million Korean won (approximately $406,560) from January 2024 through December 2024. The Company can terminate the agreement upon written notice to Korea University for a period of at least one month.

NOTE P – SUBSEQUENT EVENTS

The Company has evaluated subsequent events from the balance sheet date through March 19, 2024, the date at which the consolidated financial statements were available to be issued, and there are no other items requiring disclosure except for the following.

Stock Options

During January and February of 2024, the Company granted options to acquire 150,000 shares of common stock of the Company at an exercise price of $2.19 which were fully vested upon grant.

Merger with DHC Acquisition Corp

On March 14, 2024 (the “Closing Date”), DHC Acquisition Corp (“DHC”) a Cayman Islands exempted company, consummated the previously announced business combination pursuant to that certain Business Combination Agreement and Plan of Reorganization, dated as of September 7, 2023 (the “Business Combination Agreement”), by and among DHC, BEN Merger Subsidiary Corp., a Delaware corporation (“Merger Sub”), DHC Sponsor, LLC, a Delaware limited liability company, and the Company.

Pursuant to the terms of the Business Combination Agreement, a business combination between DHC and the Company was effected through the merger of Merger Sub with and into the Company, with the Company as the surviving company in the business combination, and after giving effect to such merger, continuing as a wholly owned subsidiary of DHC (the “Merger” and, together with the other transactions contemplated by the Business Combination Agreement, the “Business Combination”).

Each share of the Company’s common stock issued and outstanding immediately prior to the closing of the Business Combination was converted into the right to receive 0.2701 (the “Exchange Ratio”) shares of DHC common stock. At the closing of the Business Combination, DHC issued 25,641,321 shares of common stock to the former holders of the Company’s common stock.

In addition, pursuant to the Business Combination Agreement, options and warrants to purchase the Company's common stock that were issued and outstanding immediately prior to the closing were assumed and adjusted pursuant to the Exchange Ratio and in accordance with the terms of their agreements into options and warrants to purchase common stock of DHC.

The Business Combination is expected to be accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, the Company will be deemed to be the accounting acquirer for financial reporting purposes. Accordingly, for accounting purposes, the Business Combination will be treated as the equivalent of a capital transaction in which the Company is issuing stock for the net assets of DHC. The net assets of DHC would be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the closing of the Business Combination would be those of the Company.

Following the Business Combination, the shareholders of the Company held 76.0% of the combined company, and the shareholders of DHC, sponsors and advisors held 24.0% of the combined company.

AFG Companies, Inc.

Prior to or concurrently with the execution and delivery of the Business Combination Agreement, (i) the Company and AFG Companies, Inc., a Texas automotive finance and insurance company ("AFG") entered into the Reseller Agreement providing for, among other things, AFG to act as the Company's exclusive reseller of certain products of the Company on terms and conditions set forth therein and, as partial consideration to AFG for such services to the Company, the Company shall issue a number of shares of its common stock to AFG as of immediately prior to the consummation of the Business Combination with an aggregate value of $17,500,000 as of the issuance date, and (ii) the Company and AFG and certain of its affiliates ("AFG Investors") have entered into the Subscription Agreement providing for, among other things, the purchase of shares of the Company's common stock in a private placement by the AFG Investors as of immediately prior to the time at which the Business Combination becomes effective ("Effective Time") in exchange for $5,500,000 in cash contributed to the Company, in each case, subject to and contingent upon the consummation of the Business Combination. Additionally, at the Effective Time, the Company will issue to AFG a non-transferable warrant to purchase up to 3,750,000 shares of the combined company's common stock at a price of $10.00 per share, with AFG's right to exercise such warrant vesting based upon revenues earned from the sales of the Company's products paid by AFG to the Company pursuant to the Reseller Agreement.

Concurrently with the execution and delivery of the Business Combination Agreement, the Company received $5,500,000 from AFG pursuant to the Subscription Agreement and the Company issued an aggregate of 8,515,376 shares of the Company's common stock to AFG pursuant to the Subscription Agreement and Reseller Agreement.

Exhibit 99.2

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

On September 7, 2023, DHC Acquisition Corp, a Cayman Islands exempted company ("DHC" or the "Company"), BEN Merger Subsidiary Corp., a Delaware corporation and a direct wholly owned subsidiary of DHC ("Merger Sub"), and Brand Engagement Network Inc., a Wyoming corporation ("BEN"), and, solely with respect to Section 7.21 and Section 9.03 of the Business Combination Agreement (as defined below), DHC Sponsor LLC, a Delaware limited liability company (the "Sponsor"), entered into a business combination agreement and plan of reorganization (the "Business Combination Agreement"), pursuant to which Merger Sub will merge with and into BEN (the "Business Combination"), with BEN surviving the merger as a direct wholly owned subsidiary of DHC. In connection with the Business Combination, and as further described below, DHC will change its name to "Brand Engagement Network Inc." ("New BEN").

DHC is providing the following unaudited pro forma condensed combined financial information to aid in the analysis of the financial aspects of the Business Combination. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses.

The unaudited pro forma condensed combined balance sheet as of December 31, 2023 combines the historical audited balance sheet of DHC as of December 31, 2023 with the historical audited consolidated balance sheet of BEN as of December 31, 2023 on a pro forma basis as if the Business Combination and the other related events contemplated by the Business Combination Agreement, summarized below, had been consummated on December 31, 2023.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2023 combines the historical audited statement of operations of DHC for the year ended December 31, 2023 with the historical audited consolidated statement of operations of BEN for the year ended December 31, 2023 on a pro forma basis as if the Business Combination and the other related events contemplated by the Business Combination Agreement, summarized below, had been consummated on January 1, 2023, the beginning of the earliest period presented.

The unaudited pro forma condensed combined financial information was derived from, and should be read in conjunction with, the following historical financial statements and accompanying notes:

- the historical audited financial statements of DHC as of and for the year ended December 31, 2023;
- the historical audited financial statements of BEN as of and for the year ended December 31, 2023;
- other information relating to DHC and BEN included in this Form 8-K.

The unaudited pro forma condensed combined financial information should also be read together with the disclosure set forth in Item 2.01 of the Current Report on Form 8-K, including the subsection entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and other financial information included elsewhere in this Current Report on Form 8-K.

Description of the Business Combination

Pursuant to the Business Combination Agreement, Merger Sub will merge with and into BEN ("the Business Combination"), with BEN surviving the Business Combination as a wholly owned subsidiary of DHC and DHC will be renamed "Brand Engagement Network Inc." Upon the consummation of the Business Combination, all holders of BEN Common Stock will have the right to receive a number of shares of New BEN Common Stock at a deemed value of $10.00 per share after giving effect to the Exchange Ratio, resulting in an estimated 25,641,321 shares of New BEN Common Stock being issued to equity holders of BEN immediately prior to the Closing, and all holders of BEN options (including compensatory warrants) will have the right to receive an estimated 3,511,295 shares to be reserved for the potential future issuance of New BEN Common Stock upon the exercise of New BEN's options (including compensatory warrants) based on the following events contemplated by the Business Combination Agreement:

- the conversion of each outstanding BEN stock option, whether vested or unvested, into an option to purchase a number of shares of DHC Common Shares equal to the product of (x) the number of shares of BEN common stock underlying such BEN stock option immediately prior to the Closing and (y) the Exchange Ratio, at an exercise price per share equal to (A) the exercise price per share of BEN common stock underlying such BEN stock option immediately prior to the Closing divided by (B) the Exchange Ratio.

Other Related Events in connection with the Business Combination

Other related events that are contemplated to take place in connection with the Business Combination are summarized below:

- BEN and AFG have entered into the Reseller Agreement providing for, among other things, AFG to act as the Company's exclusive reseller of certain Products of the Company on terms and conditions set forth therein and, as partial consideration to AFG for such services to the Company, BEN shall issue a number of shares of its common stock to AFG as of immediately prior to Closing with an aggregate value of $17,500,000 as of the issuance date, and (ii) BEN and the AFG Investors have entered into the Subscription Agreement providing for, among other things, the purchase of shares of BEN's common stock in a private placement by the AFG Investors as of immediately prior to the Effective Time in exchange for $6,500,000 in cash contributed to BEN (such shares, to the extent issued in accordance with the Subscription Agreement after giving effect to the AFG Interim Financing and outstanding as of immediately prior to the Effective Time, the "AFG Subscription Shares," and together with the AFG Reseller Shares, the "AFG Shares"), in each case, subject to and contingent upon the consummation of the Business Combination. Additionally, at the Effective Time, New BEN will issue to AFG a non-transferable warrant to purchase up to 3,750,000 shares of New BEN Common Stock at a price of $10.00 per share ("AFG Warrant"), with AFG's right to exercise such warrant vesting based upon revenues earned from the sales of BEN products paid by AFG to BEN pursuant to the Reseller Agreement. The effect of the AFG Warrant is excluded from the unaudited pro forma condensed combined financial information.

- In addition, on September 29, 2023, AFG purchased 456,621 shares of BEN Common Stock at $2.19 per share for an aggregate purchase price of approximately $1.0 million (the "AFG Interim Financing") and, in accordance with the terms thereof, AFG's obligation to purchase shares of BEN Common Stock immediately prior to the Effective Time under the Subscription Agreement has been reduced by $1,000,000. On October 15, 2023, Genuine Lifetime LLC, a Wyoming limited liability company, purchased 1,826,484 shares of BEN Common Stock at $2.19 per share for an aggregate purchase price of approximately $4.0 million (the "GL Interim Financing"). BEN expects to use the proceeds for working capital and expenses related to the Business Combination.

Expected Accounting Treatment of the Business Combination

The Business Combination is expected to be accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, DHC is expected to be treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the consolidated financial statements of the combined company will represent a continuation of the consolidated financial statements of BEN with the Business Combination treated as the equivalent of BEN issuing stock for the net assets of DHC, accompanied by a recapitalization. The net assets of DHC will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be those of BEN in future reports of the combined company.

BEN has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- BEN's existing stockholders will have the greatest voting interest in the combined entity;

- BEN's senior management will be the senior management of the combined entity; and

- BEN is the larger entity based on historical operating activity and has the larger employee base.

Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X. The adjustments in the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an illustrative understanding of the combined company upon consummation of the Business Combination in accordance with U.S. GAAP. Assumptions and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma condensed combined financial information are described in the accompanying notes.

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and is not necessarily indicative of the operating results and financial position that would have been achieved had the Business Combination occurred on the dates indicated, and does not reflect adjustments for any anticipated synergies, operating efficiencies, tax savings or cost savings. Any cash proceeds remaining after the consummation of the Business Combination and the other related events contemplated by the Business Combination Agreement are expected to be used for general corporate purposes. The unaudited pro forma condensed combined financial information does not purport to project the future operating results or financial position of the combined company following the completion of the Business Combination. The unaudited pro forma adjustments represent management's estimates based on information available as of the date of the date of this proxy statement/prospectus and are subject to change as additional information becomes available and analyses are performed. DHC and BEN have not had any historical relationship prior to the transactions. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The following summarizes the pro forma New BEN Common Stock issued and outstanding immediately after the Business Combination on a fully diluted basis:

	Share Ownership of Combined Company	
	Pro Forma Combined[1]	
	Number of Shares	% Ownership
BEN stockholders[2][3]	22,724,652	67.4%
DHC's public shareholders[4]	533,835	1.6%
DHC sponsor and affiliate[5]	7,339,835	21.8%
Interim Financing[6]	616,669	1.8%
AFG[7][8]	2,300,000	6.8%
Advisors	200,000	0.6%
Total	33,714,991	100.0%

(1) Reflects redemption of 1,920,051 shares of DHC Class A shares in connection with the special meeting of DHC shareholders held on March 5, 2024.
(2) Excludes 1,039,884 shares of New BEN Common Stock, calculated based on an estimated Exchange Ratio of 0.2701 pursuant to the Business Combination Agreement, issuable upon the exercise of compensatory warrants to purchase shares of New BEN Common Stock to be converted from BEN compensatory warrants at Closing.
(3) Excludes 2,471,411 shares of New BEN Common Stock, calculated based on an estimated Exchange Ratio of 0.2701 pursuant to the Business Combination Agreement, issuable upon the exercise of options to purchase shares of New BEN Common Stock to be converted from BEN Options at the Closing.
(4) Excludes 10,315,024 shares of New BEN Common Stock issuable upon exercise of DHC Public Warrants. Reflects the transfer of 396,433 shares of DHC Class A Shares from the Sponsor and certain affiliates to DHC Public Shareholders following the Business Combination pursuant to Non-Redemption Agreements entered into in connection with the Extension Meetings.

(5) Exclude 6,126,010 shares of New BEN Common Stock issuable upon exercise of DHC Private Placement Warrants and reflects the transfer of 396,433 DHC Class A Shares from the Sponsor and certain affiliates to DHC Public Shareholders following the Business Combination pursuant to Non-Redemption Agreements entered into in connection with the Extension Meetings.
(6) Includes 123,336 and 493,333 shares of New BEN Common Stock, calculated based on an estimated Exchange Ratio of 0.2701 pursuant to the Business Combination Agreement, to be issued at the Closing in exchange for shares of BEN Common Stock purchased by AFG in the AFG Interim Financing and Genuine Lifetime LLC in the GL Interim Financing, respectively.
(7) Includes 1,750,000 and 550,000 shares of New BEN Common Stock to be issued at the Closing in respect of BEN Common Stock issued prior to Closing in connection with the Reseller Agreement and, after giving effect to AFG's $1.0 million credit in connection with the AFG Interim Financing, the Subscription Agreement, respectively. Excludes shares of New BEN Common Stock issued in exchange for shares of BEN Common Stock purchased in the AFG Interim Financing and GL Interim Financing.
(8) Excludes 3,750,000 shares issuable pursuant to the AFG Warrant in connection with the Reseller Agreement.

The unaudited pro forma condensed combined balance sheet and statements of operations are based on the assumption that there are no adjustments for the outstanding Warrants issued in connection with the Business Combination as such securities are not exercisable until 30 days after the Closing. There are also no adjustments for the estimated 3,511,295 shares reserved for the potential future issuance of New BEN Common Stock upon the exercise of New BEN options and warrants to be issued to holders of BEN options and compensatory warrants upon the consummation of the Business Combination, as such events have not yet occurred.

If the actual facts are different than these assumptions, then the amounts and shares outstanding in the unaudited pro forma condensed combined financial information will be different and those changes could be material.

Unaudited Pro Forma Condensed Combined Balance Sheet

As of December 31, 2023

	DHC (Historical)	BEN (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
ASSETS					
Current assets:					
Cash and cash equivalents	$ 40,167	$ 1,685,013	$ 5,427,763	A	$ 8,456,252
			1,303,309	B	
Accounts receivable, net of allowance	-	10,000	-		10,000
Prepaid expenses and other current assets	1,667	201,293	-		202,960
Due from Sponsor	3,000	-	-		3,000
Total current assets	44,834	1,896,306	6,731,072		8,672,212
Property and equipment, net	-	802,557	-		802,557
Trust Account receivable	16,824	-	-		16,824
Cash and investments held in Trust Account	22,040,092	-	(20,736,783)	C	-
			(1,303,309)	B	
Intangible assets, net	-	17,882,147	-		17,882,147
Other assets	-	1,427,729	(1,427,729)	D	-
TOTAL ASSETS	$ 22,101,750	$ 22,008,739	$ (16,736,749)		$ 27,373,740
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)					
Current liabilities					
Accounts payable	$ -	$ 1,282,974	$ -		$ 1,282,974
Accrued expenses	7,370,094	1,637,048	4,709,615	E	13,716,757
Due to related parties	650,000	-	-		650,000
Deferred revenue	-	2,290	-		2,290
Short-term debt	-	223,300	-		223,300
Total current liabilities	8,020,094	3,145,612	4,709,615		15,875,321
Note payable - related party	-	500,000	-		500,000
Long-term debt	-	668,674	-		668,674
Warrant liabilities	328,820	-	-		328,820
Deferred underwriting fee payable	433,231	-	(433,231)	F	-
Total Liabilities	8,782,145	4,314,286	4,276,384		17,372,815
Class A ordinary shares subject to possible redemption	22,056,915	-	(20,736,783)	C	-
			(1,320,132)	G	
Stockholders' equity (deficit):					
Preferred stock	-	-	-		-
Class A ordinary shares	-	-	-		-
Class B ordinary shares	774	-	(774)	H	-
Common stock	-	86,155	230	A	3,371
			14	G	
			774	H	
			20	I	
			(83,822)	J	
Additional paid-in capital	-	30,910,018	5,427,533	A	29,659,911
			(1,343,476)	D	
			1,320,118	G	
			(8,738,084)	H	
			1,999,980	I	
			83,822	J	
Accumulated deficit	(8,738,084)	(13,301,720)	(84,253)	D	(19,662,357)
			(4,709,615)	E	
			433,231	F	
			8,738,084	H	
			(2,000,000)	I	
Total Stockholders' Equity (Deficit)	(8,737,310)	17,694,453	1,043,782		10,000,925
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 22,101,750	$ 22,008,739	$ (16,736,749)		$ 27,373,740

Unaudited Pro Forma Condensed Combined Statement of Operations

For the Year Ended December 31, 2023

	DHC (Historical)	BEN (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
Revenues	$ -	$ 35,210	$ -		$ 35,210
Cost of revenues	-	-	-		-
Gross profit	-	35,210	-		35,210
Operating expenses					
Operating and formation costs	2,809,965	-	-		2,809,965
General and administrative	-	10,841,024	6,793,868	**AA**	17,634,892
Depreciation and amortization	-	637,990	-		637,990
Research and development	-	236,710	-		236,710
Total expenses	2,809,965	11,715,724	6,793,868		21,319,557
Net operating loss	(2,809,965)	(11,680,514)	(6,793,868)		(21,284,347)
Other income (expenses):					
Interest expense	-	(56,515)	-		(56,515)
Interest income	-	15,520	-		15,520
Other	-	(9,757)	-		(9,757)
Change in fair value of warrant liabilities	(164,410)	-	-		(164,410)
Forgiveness of deferred underwriting fee	348,344	-	-		348,344
Interest earned on cash and investments held in the Trust Account	4,360,578	-	(4,360,578)	**BB**	-
Net other income (expenses)	4,544,512	(50,752)	(4,360,578)		133,182
Income (loss) before income taxes	1,734,547	(11,731,266)	(11,154,446)		(21,151,165)
Income taxes	-	-	-		-
Net income (loss)	$ 1,734,547	$ (11,731,266)	$ (11,154,446)		$ (21,151,165)
Weighted average shares outstanding of Class A ordinary shares	9,779,707				
Net income per share, Class A ordinary shares - basic	$ 0.10				
Weighted average shares outstanding of Class B ordinary shares	7,736,268				
Net income per share, Class B ordinary shares - basic	$ 0.10				
Weighted average shares outstanding of Class A ordinary shares	2,057,453				
Net income per share, Class A ordinary shares - diluted	$ 0.18				
Weighted average shares outstanding of Class B ordinary shares	7,736,268				
Net income per share, Class B ordinary shares - diluted	$ 0.18				
Weighted-average shares of common stock outstanding, basic and diluted		76,399,513			33,714,991
Net loss per share - basic and diluted		$ (0.15)			$ (0.63)

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Basis of Presentation

The Business Combination will be accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, DHC will be treated as the "acquired" company and BEN as the "accounting acquirer" for financial reporting purposes. Accordingly, for accounting purposes, the consolidated financial statements of New BEN will represent a continuation of the consolidated financial statements of BEN with the Business Combination treated as the equivalent of BEN issuing stock for the net assets of DHC, accompanied by a recapitalization. The net assets of DHC will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be presented as those of BEN in future reports of New BEN.

The unaudited pro forma condensed combined balance sheet as of December 31, 2023 gives pro forma effect to the Business Combination and the other related events contemplated by the Business Combination Agreement as if consummated on December 31, 2023. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2023 give pro forma effect to the Business Combination and the other related events contemplated by the Business Combination Agreement as if consummated on January 1, 2023, the beginning of the earliest period presented, on the basis of BEN as the accounting acquirer.

The unaudited pro forma condensed combined financial information was derived from, and should be read in conjunction with, the following historical financial statements and accompanying notes:

- the historical audited financial statements of DHC as of and for the year ended December 31, 2023;
- the historical audited financial statements of BEN as of and for the year ended December 31, 2023;
- other information relating to DHC and BEN included in this Form 8-K.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments based on information available as of the date of this Form 8-K. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented as additional information becomes available. Management considers this basis of presentation to be reasonable under the circumstances.

One-time direct and incremental transaction costs anticipated to be incurred prior to, or concurrent with, the Closing are reflected in the unaudited pro forma condensed combined balance sheet as a direct reduction to New BEN's additional paid-in capital to the extent of cash received. Transaction costs in excess of cash acquired are charged to expense and reflected as an increase in accumulated deficit.

2. Accounting Policies

Upon consummation of the Business Combination, management will perform a comprehensive review of the two entities' accounting policies. As a result of the review, management may identify differences between the accounting policies of the two entities which, when conformed, could have a material impact on the financial statements of the post-combination company. Management did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies.

3. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

A. Reflects $5.5 million in gross proceeds from BEN's issuance of 550,000 shares of New BEN Common Stock (after giving effect to the Exchange Ratio) pursuant to the Subscription Agreement net of $0.1 million in issuance costs, after reducing AFG's commitment as a result of the AFG Interim Financing. Also reflects the issuance of 1,750,000 shares of New BEN Common Stock pursuant to the Reseller Agreement with AFG.

B. Reflects the liquidation and reclassification of $1.3 million of investments held in the Trust Account to cash and cash equivalents that becomes available for general use by New BEN.

C. Reflects $20.7 million of cash disbursed to redeem 1,920,051 shares of DHC Class A Shares in connection with the special meeting of DHC shareholders held on March 5, 2024 at a redemption price of $10.80 per share.

D. Reflects reclassification of $1.4 million of deferred financing costs to additional paid-in capital as result of the Business Combination with $0.1 million charged to expense representing the excess deferred financing costs over cash acquired.

E. Represents the accrual of an additional $4.7 million for estimated direct and incremental transaction costs. The remaining transaction costs of $7.3 million are included in the historical accounts payable and accrued expenses of DHC and BEN.

F. Reflects the write-off of DHC's deferred underwriting fee payable of $0.4 million.

G. Reflects the reclassification of $1.3 million of DHC Class A Shares subject to possible redemption from temporary equity into permanent equity.

H. Reflects the conversion of DHC Class B Shares into shares of New BEN Common Stock prior to Closing. In addition, represents the elimination of DHC's historical accumulated deficit of $8.7 million concurrent with the Closing.

I. Reflects the issuance of 200,000 shares of New BEN Common Stock to settle $2.0 million of DHC transaction expenses incurred concurrent with the Closing.

J. Represents the issuance of 25,641,321 shares of New BEN Common Stock to holders of BEN Common Stock pursuant to the Business Combination Agreement to effect the reverse recapitalization at the Closing.

Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

AA. Represents the transaction costs in excess of cash acquired that was charged to general and administrative expense had the Business Combination been consummated on January 1, 2023.

BB. Reflects the elimination of interest income on the DHC Trust Account assets that would not have been earned had the Business Combination been consummated on January 1, 2023.

4. Pro Forma Net Loss per Share

Pro forma net loss per share is calculated using the basic and diluted weighted average shares of common stock outstanding of New BEN as a result of the pro forma adjustments. As the Business Combination is being reflected as if it had occurred on January 1, 2023, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entire periods presented.

		Year Ended December 31, 2023
(in thousands, except share and per share data)		
Basic and diluted net loss per share		
Pro forma net loss	$	(21,151,165)
Weighted-average shares outstanding - basic and diluted		33,714,991
Basic and diluted net loss per share	$	(0.63)

Pro forma diluted net loss per share does not reflect the following potential common shares as the effect would be antidilutive:

	Year Ended December 31, 2023
DHC warrants	16,441,034
Compensatory warrants	1,039,884
Stock options	2,471,411

Exhibit 99.3

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF BEN

The following discussion and analysis of BEN's financial condition and results of operations should be read in conjunction with BEN's audited financial statements and the notes related thereto which are included elsewhere in this Current Report on Form 8-K. Unless the context otherwise requires, all references in this section to "we," "us," "our," the "Company" or "BEN" refer to Brand Engagement Network Inc. prior to the consummation of the Business Combination. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties. BEN's actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors. Please see "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements," in this Current Report on Form 8-K.

Overview

We are an emerging provider of conversational AI assistants, with the purpose of transforming engagement and analytics for businesses through our security-focused, multimodal communication and human-like AI assistants. Our AI assistants are built on proprietary natural language processing, anomaly detection, multisensory awareness, sentiment and environmental analysis, as well as real-time individuation and personalization capabilities. We believe these powerful tools will empower businesses to elevate customer experiences, optimize cost management and supercharge operational efficiency. Our platform is designed to configure, train and operate AI assistants that engage with professionals and consumers through multiple channels, boosting customer experience and providing instant personalized assistance for consumers in the automotive and healthcare markets.

A brief history of the recent developments of our business is as follows:

- In November 2022, the Company determined that the AI industry had a higher likelihood, as compared to blockchain and other forms of data management, of long-term potential due to the rapidly evolving consumer demand for AI solutions.
- In the fourth quarter of 2022, the Company's management team, in consultation with its advisors, developed an internal strategy to execute on AI. Significant changes were made to the business, including abandoning a primary strategy involving blockchain, and completing an overhaul of the platform, a shift from business-to-consumer to business-to-business-to-consumer, and the development of a new business model and use cases.
- In February 2023, DHC and the Company entered into a non-disclosure agreement.
- As the Company continued to look at acquisitions to further its strategy of consumer data management through AI, the Company identified an opportunity to acquire DM Lab (as defined below). In March 2023, the Company provided a non-binding term sheet to DM Lab.
- In April of 2023, the Company's management team traveled to Korea to visit DM Lab. Because the Company believed DM Lab to be in distress, the Company believed DM Lab to be an attractive target for an acquisition given its technology, intellectual property and its existing collaboration with Korea University. As the Company performed diligence on DM Lab and the AI market, the Company determined that the acquisition was in the best interest of its shareholders, and that when matched with the Company's management team, DM Lab's technology would yield significant or near to mid-term growth and provide scale to the Company's business.
- In April 2023, the Company retained the services of, on a consulting basis, its Chief Executive Officer to provide consulting and professional services relating to the Company's product development.
- In April 2023, the Company undertook a convertible note offering with accredited investors with a conversion price of $1.00 per share.
- In May 2023, the Company entered into an asset purchase agreement to purchase DM Lab.

The Company still holds significant intellectual property in the form of a patent portfolio that the Company believes will be a cornerstone of its artificial intelligence solutions for certain industries that it expects to target, including the automotive, healthcare, and financial services industries.

Recent Events

Interim Financings

On September 29, 2023, AFG purchased 456,621 shares of BEN Common Stock for $2.19 per share for an aggregate purchase price of approximately $1.0 million (the "AFG Interim Financing") and, in accordance with the terms thereof, AFG's obligation to purchase shares of BEN Common Stock immediately prior to the Effective Time under the Subscription Agreement has been reduced by $1,000,000. On October 15, 2023, Genuine Lifetime LLC, a Wyoming limited liability company, purchased 1,826,484 shares of BEN common stock $2.19 per share for an aggregate purchase price of approximately $4.0 million (the "GL Interim Financing" and together with the AFG Interim Financing, the "Interim Financings"). BEN expects to use the proceeds of the Interim Financings for working capital and expenses related to the Business Combination.

Business Combination with DHC

On September 7, 2023, DHC, Merger Sub, and BEN, entered into a business combination agreement and plan of reorganization, pursuant to which Merger Sub will merge with and into BEN, with BEN surviving the merger as a direct wholly owned subsidiary of DHC. Following the merger, DHC will change its name to "Brand Engagement Network Inc." More information regarding the Business Combination and the terms of the Business Combination Agreement are discussed throughout this Current Report on Form 8-K. The Business Combination closed on March 14, 2024

The Business Combination has been accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, BEN has been deemed to be the accounting acquirer for financial reporting purposes. Accordingly, for accounting purposes, the Business Combination has been treated as the equivalent of a capital transaction in which BEN issued stock for the net assets of DHC. The net assets of DHC are stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the closing of the Business Combination would be those of BEN.

AFG Agreements

In connection with the Business Combination, (i) on August 19, 2023, we entered into an exclusive reseller agreement with AFG (the "Reseller Agreement"), providing for, among other things, AFG to act as our exclusive reseller of certain products on terms and conditions set forth therein and, as partial consideration to AFG for such services to us, we shall issue a number of shares of our common stock to AFG as of immediately prior to closing of the Business Combination with an aggregate value of $17,500,000 as of the issuance date (such shares, to the extent issued in accordance with the Reseller Agreement and outstanding immediately prior to the time at which the Business Combination becomes effective (the "Effective Time"), the "AFG Reseller Shares"), and (ii) on September 7, 2023, we and the investors listed therein (the "AFG Investors") have entered into a subscription agreement (the "Subscription Agreement") providing for, among other things, the purchase of shares of our common stock in a private placement by the AFG Investors as of immediately prior to the Effective Time in exchange for $6,500,000 in cash contributed to us (such shares, to the extent issued in accordance with the Subscription Agreement after giving effect to the AFG Interim Financing and outstanding as of immediately prior to the Effective Time, the "AFG Subscription Shares," and together with the AFG Reseller Shares, the "AFG Shares"), in each case, subject to and contingent upon the consummation of the Business Combination. As a result of the AFG Interim Financing, AFG's obligation to purchase $6,500,000 of shares of common stock has been reduced by $1,000,000.

Acquisition of DM Labs

In May 2023, BEN entered into an asset purchase agreement with DM Lab Co., LTD. ("DM Lab") pursuant to which BEN acquired the AI intellectual property of DM Lab and assumed certain liabilities (the "DM Lab Acquisition"). The transaction closed in June 2023 and was accounted for as an asset acquisition.

Key Factors and Trends Affecting our Business

Productions and Operations

BEN expects to continue to incur significant operating costs that will impact its future profitability, including research and development expenses as it introduces new products and improves existing offerings; capital expenditures for the expansion of its development and sales capacities and driving brand awareness; additional operating costs and expenses for production ramp-up; general and administrative expenses as it scales its operations; interest expense from debt financing activities; and selling and distribution expenses as it builds its brand and markets its products. To date, BEN has not yet sold any of its products beyond their pilot stage. As a result, BEN will require substantial additional capital to develop products and fund operations for the foreseeable future.

Revenues

BEN is a development stage company and has not generated any significant revenue to date.

Public Company Costs

Upon consummation of the Business Combination, our common stock will be registered with the SEC and listed on the Nasdaq. BEN expects to hire additional staff and implement new processes and procedures to address public company requirements in anticipation of and following the completion of the Business Combination, particularly with respect to internal controls compliance and public company reporting obligations. BEN also expects to incur substantial additional expenses for, among other things, directors' and officers' liability insurance, director compensation and fees, listing fees, SEC registration fees, and additional costs for investor relations, accounting, audit, legal and other functions.

If on June 30, 2024, the market cap of shares held by non-affiliates exceed $700 million, the Company will become subject to the provisions and requirements under Section 404(b) of the Sarbanes-Oxley Act, which will require the Company to undergo audits of its internal controls over financial reporting as part of its yearly financial statement audits, resulting in a significant increase in consultant and audit costs over previous levels going forward.

Components of Results of Operations

Operating expenses

General and administrative expenses

General and administrative expenses consist of employee-related expenses including salaries, benefits, and stock-based compensation as well as fees paid for legal, accounting and tax services, consulting fees and facilities costs not otherwise included in research and development expense. BEN expects to incur significant expenses as a result of becoming a public company following completion of the Business Combination, including expenses related to compliance with the rules and regulations of the SEC and Nasdaq, additional insurance, investor relations and other administrative expenses and professional services.

Depreciation and amortization

Depreciation expense relates to property and equipment which consists of equipment and furniture. Amortization expense relates to intangible assets.

Research and development cost

Costs incurred in connection with research and development activities are expensed as incurred. These costs include rent for facilities, hardware and software equipment costs, salary and wages and consulting fees for technical expertise, prototyping, testing and integration.

Interest expense

Interest expense consists of interest on our related party note payable and short-term debt.

Interest income

Interest income consists of interest earned on our excess cash.

Other expenses

Other expenses primarily consists of foreign currency gains or losses as a result of exchange rate fluctuations on transactions denominated in Korean won.

Gain on debt extinguishment

Gain on debt extinguishment is related to settlement of accounts payable through the issuance of common stock.

Results of Operations

Comparison of the Years Ended December 31, 2023 and 2022

	Year Ended December 31,		Increase
	2023	2022	(Decrease)
Revenues	$ 35,210	$ 15,642	$ 19,568
Cost of revenues	-	-	-
Gross profit	35,210	15,642	
Operating expenses			
General and administrative	10,841,024	1,026,549	9,814,475
Depreciation and amortization	637,990	76,928	561,062
Research and development	236,710	136,404	100,306
Total expenses	11,715,724	1,239,881	10,475,843
Loss from operations	(11,680,514)	(1,224,239)	(10,456,275)
Other (expenses) income			
Interest expense	(56,515)	-	(56,515)
Interest income	15,520	-	15,520
Other	(9,757)	(362)	(9,395)
Gain on debt extinguishment	-	548,563	(548,563)
Net other (expenses) income	(50,752)	548,201	(598,953)
Net loss	$ (11,731,266)	$ (676,038)	(11,055,228)

Revenues

During the year ended December 31, 2023, we earned $0.04 million in revenue through proof of concept and revenue sharing. Revenues for the year ended December 31, 2022, were attributable to BEN's beta testing of its mobile advertising platform in a regional market, which have since discontinued.

General and administrative expenses

General and administrative expenses for the year ended December 31, 2023 were approximately $10.8 million, an increase of approximately $9.8 million, compared to the prior year. The increase was primarily due to a $4.8 million increase in stock-based compensation due to the issuance of options to our chief executive officer as part of his employment package, and issuance of compensatory warrants to our advisors, a $2.2 million increase in payroll and employee benefits, a $1.7 million increase in professional fees, a $1.0 million increase in travel and marketing, and a $0.1 million increase in license fees all related to the expansion of our operations. We have only recently begun to raise proceeds through the offering of our common shares and convertible notes to investors and therefore expect, in the near term at a minimum, to continue to utilize the issuance of equity based instruments as compensation to reduce our cash outlays. In addition, we expect our professional fees to increase in future periods, especially upon successful completion of the merger.

Depreciation and amortization expenses

Depreciation and amortization expenses for the year ended December 31, 2023 were approximately $0.6 million, an increase of approximately $0.6 million, compared to the prior year, primarily due to a $0.54 million increase in depreciation expense associated with the property and equipment acquired from DM Lab.

Research and development expenses

Research and development expenses for the year ended December 31, 2023 were approximately $0.2 million, an increase of approximately $0.1 million, compared to the prior year. The increase in research and development expenses was primarily due to an increase in BEN's stock-based compensation and payments made to Korea University pursuant to the research and development sponsorship agreement.

Interest expense

Interest expense for the year ended December 31, 2023 was approximately $0.06 million associated with our related party note payable and short-term debt.

Interest income

Interest income for the year ended December 31, 2023 was approximately $0.02 million associated with our excess cash.

Other expenses

Other expenses for the year ended December 31, 2023 were approximately $0.01 million associated with foreign currency losses as a result of exchange rate fluctuations on transactions denominated in Korean won.

Gain on debt extinguishment

There was no debt extinguishment during the year ended December 31, 2023. During the year ended December 31, 2022, BEN satisfied a portion of its outstanding accounts payable through the issuance of 2,431,000 shares common stock. As a result, BEN recorded a gain on extinguishment of approximately $0.6 million.

Liquidity and Capital Resources

Capital Resources and Available Liquidity

As of December 31, 2023, BEN's principal source of liquidity was cash of approximately $1.7 million. BEN has financed its operations to date with proceeds from the sale of common stock, warrant exercises and debt issuances to related and non-related parties. As described in Footnote A of BEN's audited consolidated financial statements, BEN has incurred recurring losses and negative cash flows from operations since inception and had an accumulated deficit of approximately $13.3 million at December 31, 2023. BEN expects losses and negative cash flows to continue for the foreseeable future, primarily as a result of increased general and administrative expenses, continued product research and development and marketing efforts. Management anticipates that significant additional expenditures will be necessary to develop and expand our business, including through stock and asset acquisitions, before significant positive operating cash flows can be achieved. Our ability to continue as a going concern is dependent upon our ability to raise additional capital and to ultimately achieve sustainable revenues and profitable operations. Current available funds are insufficient to complete our business plan and as a consequence, we will need to seek additional funds, primarily through the issuance of debt or equity securities for cash to operate our business, including through the Business Combination or through business development activities. No assurance can be given that any future financing will be available or, if available, that it will be on terms that are satisfactory to us. Even if we are able to obtain additional financing, it may contain undue restrictions on our operations, in the case of debt financing or cause substantial dilution for our stockholders, in the case of equity financing. Our history of losses, our negative cash flow from operations, our limited cash resources on hand and our dependence on our ability to obtain additional financing to fund our operations after the current cash resources are exhausted raises substantial doubt about our ability to continue as a going concern. Our management concluded that our recurring losses from operations and the fact that we have not generated significant revenue or positive cash flows from operations raise substantial doubt about our ability to continue as a going concern for the next 12 months after issuance of our financial statements. Our auditors also included an explanatory paragraph in its report on our consolidated financial statements as of and for the year ended December 31, 2023 with respect to this uncertainty.

In March 2024, concurrent with the Business Combination, we received $5.5 million from AFG pursuant to the Subscription Agreement. In connection with the Business Combination, we did not receive cash due to the remaining cash from DHC being used to pay transaction costs.

Material Cash Requirements

Our material cash requirements include the following potential and expected obligations:

Bank Loans

As of December 31, 2023, the Company has four loans outstanding, all of which were assumed in the DM Lab Acquisition, totaling approximately $0.9 million. The loans carry varying interest rates ranging from 4.667% to 6.69% and have varying maturity dates ranging from January to September 2024. The loans do not have optional or mandatory redemption or conversion features. In February 2024, we obtained a waiver to extend the due dates of $0.7 million of our outstanding bank loans to January 2025.

Related-Party Promissory Note

In June 2023, the Company entered into a promissory note agreement with a related party for $0.6 million. The note bears interest at 7% per annum and matures on June 25, 2025. As of December 31, 2023, the promissory note had a balance of $0.5 million.

Research and Development Sponsorship

BEN is party to a research and development sponsorship agreement with Korea University. Pursuant to the sponsorship agreement, BEN has agreed to pay 275 million Korean won to Korea University during the period from April 1, 2023 through December 31, 2023. During the year ended December 31, 2023, BEN paid approximately $0.2 million in connection with the sponsorship agreement and owes a remaining 40 million Korean won (approximately $0.03 million). In November 2023, BEN entered into an additional research and development sponsorship agreement with Korea University. Pursuant to the sponsorship agreement, BEN has agreed to pay 21.6 million Korean won to Korea University during the period from November 1, 2023 through March 10, 2024. As of December 31, 2023, BEN paid approximately $0.005 million in connection with the sponsorship agreement and owes a remaining 15.7 million Korean won (approximately $0.012 million). In December 2023, we entered into a Research and Development Agreement with Korea University for total consideration of up to 528 million Korean won (approximately $0.4 million) from January 2024 through December 2024. We can terminate the agreement upon written notice to Korea University for a period of at least one month.

We enter into agreements in the normal course of business with various vendors, which are generally cancellable upon notice. Payments due upon cancellation consist only of payments for services provided or expenses incurred, including non-cancellable obligations of service providers, up to the date of cancellation.

Cash Flows

The following table summarizes BEN's cash flows for the periods presented:

	Year Ended December 31,	
	2023	**2022**
Cash used in operating activities	$ (5,054,749)	$ (85,413)
Cash used in investing activities	(1,139,035)	-
Cash provided by financing activities	7,876,787	87,423
Net increase in cash and cash equivalents	$ 1,683,003	$ 2,010

Operating activities

Cash used in operating activities was approximately $5.1 million during the year ended December 31, 2023, primarily due to BEN's net loss of approximately $11.7 million. The net loss included non-cash charges of approximately $5.5 million, which primarily consisted of approximately $4.9 million in equity-based compensation expense and approximately $0.6 million of depreciation and amortization expense. The net cash inflow of approximately $1.1 million from changes in BEN's operating assets and liabilities was primarily due to an increase in accrued expenses of approximately $1.3 million due to an increase in legal and professional fees and an increase in accounts payable of approximately $0.1 million, partially offset by an increase in prepaid expenses and other current assets of approximately $0.2 million.

Cash used in operating activities was approximately $0.1 million during the year ended December 31, 2022, primarily due to BEN's net loss of approximately $0.7 million. The net loss included non-cash gains of approximately $0.4 million, which consisted of approximately $0.5 million gain on debt extinguishment, offset by approximately $0.1 million depreciation and amortization expense and approximately $0.1 million in equity-based compensation expense. The net cash inflow of approximately $0.9 million from changes in BEN's operating assets and liabilities was primarily due to an increase in accounts payable of approximately $1.0 million due to the timing of payment of trade payables.

Investing activities

Cash used in investing activities during the year ended December 31, 2023 was approximately $1.1 million, which consisted primarily of capitalized internal-use software costs, purchase of patents, and net assets acquired from DM Lab. There were no such activities during the year ended December 31, 2022.

Financing activities

Cash provided financing activities during the year ended December 31, 2023 was approximately $7.9 million which consisted of proceeds received from the issuance of convertible notes, the sale of common stock, related party note, proceeds received from related party advance repayments and exercise of options and warrants, partially offset by payment of deferred financing costs and advances to related parties.

Cash provided by financing activities during the year ended December 31, 2022 was due to $0.1 million in proceeds received from the exercise of warrants, proceeds received from related party advance repayments, partially offset by advances to related parties.

Critical Accounting Policies

BEN's consolidated financial statements are prepared in accordance with U.S. GAAP. The preparation of BEN's consolidated financial statements requires it to make estimates and judgments that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reported period. BEN bases its estimates on historical experience, known trends and events and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. BEN evaluates its estimates and assumptions on an ongoing basis. BEN's actual results may differ from these estimates under different assumptions and conditions.

Revenues

BEN accounts for revenue in accordance with Accounting Standards Codification (ASC) Topic 606, Revenue from Contracts with Customers (ASC 606) for all periods presented. The core principle of ASC 606 is to recognize revenue for the transfer of promised goods or services to customers in an amount that reflects the consideration BEN expects to be entitled to in exchange for those goods or services. This principle is achieved by applying the following five-step approach; (1) identification of the contract, or contracts, with a customer, (2) identification of the performance obligations in the contract, (3) determination of the transaction price, (4) allocation of the transaction price to the performance obligations in the contract, (5) recognition of revenue when, or as, performance obligations are satisfied.

Research and development expenses

Costs incurred in connection with research and development activities are expensed as incurred. These costs include rent for facilities, hardware and software equipment costs, consulting fees for technical expertise, prototyping, and testing.

Stock-based compensation

Stock-based awards generally vest subject to the satisfaction of service requirements, or the satisfaction of both service requirements and achievement of certain performance conditions or market and service conditions. For stock-based awards that vest subject to the satisfaction of service requirements or market and service conditions, stock-based compensation is measured based on the fair value of the award on the date of grant and is recognized as stock-based compensation on a straight-line basis over the requisite service period. For stock-based awards that have a performance component, stock-based compensation is measured based on the fair value on the grant date and is recognized over the requisite service period as achievement of the performance objective becomes probable.

BEN estimates the fair value of its stock option and warrant awards on the grant date using the Black-Scholes option-pricing model. The Black-Scholes option-pricing model requires the use of judgments and assumptions, including fair value of BEN's common stock, the option's expected term, the expected price volatility of the underlying stock, risk free interest rates and the expected dividend yield.

The fair value of BEN's restricted stock awards is estimated on the date of grant based on the fair value of BEN's common stock.

Impairment of Definite Lived Intangible Assets

BEN reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the carrying amount of the asset exceeds its estimated undiscounted net cash flows, before interest, BEN will recognize an impairment loss equal to the difference between its carrying amount and its estimated fair value. If impairment is recognized, the reduced carrying amount of the asset will be accounted for as its new cost. Generally, fair values are estimated using discounted cash flow, replacement cost or market comparison analyses. The process of evaluating for impairment requires estimates as to future events and conditions, which are subject to varying market and economic factors. Therefore, it is reasonably possible that a change in estimate resulting from judgments as to future events could occur which would affect the recorded amounts of the asset.

In-Process Research and Development

The fair value of in-process research and development ("IPR&D") acquired in an asset acquisition, that has been determined to have alternative future uses in accordance with ASC 350 Intangibles—Goodwill and Other, is capitalized as an indefinite-lived intangible asset until the completion of the related research and development activities in accordance with ASC 350 or the determination that impairment is necessary. If the related research and development is completed, the asset is reclassified as a definite-lived asset at the time of completion and is amortized over its estimated useful life as research and development costs in accordance with ASC 730-10-25-2(c) and ASC 350.

Indefinite-lived IPR&D is not subject to amortization but is tested annually for impairment or more frequently if there are indicators of impairment. BEN also evaluates the remaining useful life of an intangible asset that is not being amortized each reporting period to determine whether events and circumstances continue to support an indefinite useful life. If an intangible asset that is not being amortized is subsequently determined to have a finite useful life, the asset shall be tested for impairment in accordance with paragraphs 350-30-35-18 through 35-19. That intangible asset shall then be amortized prospectively over its estimated remaining useful life and accounted for in the same manner as other intangible assets that are subject to amortization.

BEN tests its indefinite-lived IPR&D annually for impairment during the fourth quarter. In testing indefinite-lived IPR&D for impairment, BEN has the option to first assess qualitative factors to determine whether the existence of events or circumstances would indicate that it is more likely than not that its fair value is less than its carrying amount, or BEN can perform a quantitative impairment analysis to determine the fair value of the indefinite-lived IPR&D without performing a qualitative assessment. Qualitative factors that BEN considers include significant negative industry or economic trends and significant changes or planned changes in the use of the assets. If BEN chooses to first assess qualitative factors and BEN determines that it is more likely than not that the fair value of the indefinite-lived IPR&D is less than its carrying amount, BEN would then determine the fair value of the indefinite-lived IPR&D. Under either approach, if the fair value of the indefinite-lived IPR&D is less than its carrying amount, an impairment charge is recognized in the consolidated statements of operations.

Recent Accounting Pronouncements

See Note B to BEN's consolidated financial statements for a description of recent accounting pronouncements applicable to its consolidated financial statements.

Off-Balance Sheet Financing Arrangements

We have no obligations, assets or liabilities, which would be considered off-balance sheet arrangements as of December 31, 2023. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

Internal Controls and Procedures

We are not currently required to comply with the SEC's rules implementing Section 404 of Sarbanes-Oxley, and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. Upon this Registration Statement becoming effective and we then become a public company, we will be required to comply with the SEC's rules implementing Section 302 of the Sarbanes-Oxley Act, which will require our management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of our internal control over financial reporting. Every year subsequently, on the last day of its second fiscal quarter, the Company will determine its market cap held by non-affiliate holders. Should its market cap exceed $700 million, it will become subject to the provisions and requirements under Section 404(b) of the Sarbanes-Oxley Act, which will require the Company to undergo audits of its internal controls over financial reporting as part of its yearly financial statement audits.

Emerging Growth Company Status

BEN expects to be an "emerging growth company," as defined in the JOBS Act, following completion of the Business Combination. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies.

BEN expects to elect to use this extended transition period to enable it to comply with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that it (i) is no longer an emerging growth company or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, BEN's financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Quantitative and Qualitative Disclosures About Market Risk

As a "smaller reporting company" as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended, and pursuant to Item 305 of Regulation S-K, BEN is not required to disclose information under this section.