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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): December 10, 2024

Banzai International, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-39826**	**85-3118980**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

435 Ericksen Ave, Suite 250 **Bainbridge Island, Washington** **(Address of Principal Executive Offices)**	**98110** **(Zip Code)**

Registrant's telephone number, including area code: (206) 414-1777

(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**
Class A common stock, par value $0.0001 per share	BNZI	The Nasdaq Capital Market
Redeemable Warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of $11.50	BNZIW	The Nasdaq Capital Market

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. ☐

Item 1.01. Entry into a Material Definitive Agreement

Agreement and Plan of Merger

On December 10, 2024, Banzai International, Inc., a Delaware corporation ("Banzai" or the "Company"), entered into an Agreement and Plan of Merger (the "Merger Agreement") with ClearDoc, Inc., a Delaware corporation doing business as OpenReel ("OpenReel"), certain stockholders of OpenReel (the "OpenReel Stockholders"), and Banzai Reel Acquisition, Inc., a Delaware corporation and wholly owned subsidiary of Banzai ("Merger Sub"), that was formed solely for purposes of consummating the transactions contemplated in the Merger Agreement. Pursuant to the Merger Agreement, subject to the satisfaction or waiver of the conditions set forth therein, Merger Sub will merge with and into OpenReel (the "Merger"), and OpenReel will be the surviving entity (the "Surviving Entity") thereafter as a direct and wholly owned subsidiary of Banzai. The Merger is intended to qualify for federal income tax purposes as a tax-free reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended.

Registration Rights Agreement

Upon the consummation of the Merger (the "Closing"), Banzai shall execute and deliver to the OpenReel Stockholders a registration rights agreement (the "Registration Rights Agreement"), pursuant to which, among other things, Banzai will agree to register for resale following the Closing, on an applicable registration statement under the Securities Act of 1933, as amended (the "Securities Act"), the shares of Banzai Class A Common Stock, par value US$0.0001 per share (the "Banzai Class A Common Stock"), to be issued to the OpenReel Stockholders pursuant to the Merger Agreement and the shares of Banzai Class A Common Stock issuable upon exercise of the pre-funded warrants (the "Pre-Funded Warrants") to be issued to the OpenReel Stockholders pursuant to the Merger Agreement.

A copy of the form of Registration Rights Agreement is filed herewith as Exhibit 10.1 and incorporated herein by reference. The above description of the Registration Rights Agreement is qualified in its entirety by reference to such exhibit.

Series FE Preferred Stock

Additionally, in order to provide certain protective and preemptive rights to one of the OpenReel Stockholders, FE IV OR Aggregator, LLC, Banzai has agreed to issue upon the Closing one share of Series FE Preferred Stock, par value US$0.0001 per share (the "Series FE Preferred Stock"), to such stockholder.

A copy of the form of Certificate of Designation setting forth the terms of the Series FE Preferred Stock is filed herewith as Exhibit 3.1 and incorporated herein by reference. The above description of the Series FE Preferred Stock is qualified in its entirety by reference to such exhibit.

Merger Consideration

Subject to the terms and conditions of the Merger Agreement, at the effective time of the Merger (the "Effective Time"), the aggregate merger consideration to be issued by Banzai to the OpenReel Stockholders (excluding any Dissenting Stockholders, as defined in the Merger Agreement) shall be a number of shares of Banzai Class A Common Stock, and/or Pre-Funded Warrants issued in lieu thereof, equal to the quotient of $19,600,000 divided by the Conversion Price (the "Merger Consideration"). For purposes of the Merger Agreement, the Conversion Price is equal to the average of the daily volume-weighted average trading prices of Banzai Class A Common Stock for the consecutive ten (10) trading days immediately prior to and including the trading day immediately preceding the Closing date, provided that in no event shall the Conversion Price be less than $1.50 or more than $2.25.

To the extent that any OpenReel Stockholder's receipt of shares of Banzai Class A Common Stock as Merger Consideration would result in such OpenReel Stockholder, together with its affiliates, beneficially owning (as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules promulgated thereunder) more than 9.99% of the Banzai Class A Common Stock issued and outstanding immediately following the Closing (the "Beneficial Ownership Limitation"), Banzai will issue to such OpenReel Stockholder Merger Consideration comprised of (i) such number of shares of Banzai Class A Common Stock as may be issued without causing such OpenReel Stockholder to exceed the Beneficial Ownership Limitation and (ii) Pre-Funded Warrants exercisable for the number of shares of Banzai Class A Common Stock that could not be issued to such OpenReel Stockholder due to the Beneficial Ownership Limitation.

In addition, notwithstanding anything in the Merger Agreement to the contrary, to the extent that the issuance of shares of Banzai Class A Common Stock as Merger Consideration would result in the OpenReel Stockholders receiving an aggregate number of shares of Banzai Class A Common Stock exceeding 19.99% of the Banzai Class A Common Stock issued and outstanding immediately prior to the Effective Time (the "Nasdaq Ownership Limitation"), Banzai will instead issue to the OpenReel Stockholders Merger Consideration comprised of (i) such number of shares of Banzai Class A Common Stock as may be issued without exceeding the Nasdaq Ownership Limitation and (ii) Pre-Funded Warrants exercisable for the number of shares of Banzai Class A Common Stock that could not be issued due to the Nasdaq Ownership Limitation.

The shares of Banzai Class A Common Stock and Pre-Funded Warrants to be issued by Banzai to the OpenReel Stockholders pursuant to the Merger Agreement will be issued in reliance upon the exemption from registration under the Securities Act provided by Section 4(a)(2) of the Securities Act.

Terms of Pre-Funded Warrants

Each Pre-Funded Warrant shall have an exercise price of $0.0001 per each share of Banzai Class A Common Stock issuable thereunder. The Pre-Funded Warrants will be registered in Banzai's books and will not be listed for trading on any stock exchange or trading market. The terms of the Pre-Funded Warrants will provide that Banzai shall not issue shares of Banzai Class A Common Stock to any holder of a Pre-Funded Warrant upon the exercise thereof to the extent that after giving effect to such issuance, such holder would beneficially own a number of shares of Banzai Class A Common Stock in excess the Beneficial Ownership Limitation.

In addition, the terms of the Pre-Funded Warrants will provide that Banzai shall not issue shares of Banzai Class A Common Stock to any holder of a Pre-Funded Warrant upon the exercise thereof to the extent that the number of shares of the Banzai Class A Common Stock to be issued pursuant to such exercise, taken together with number of shares of Banzai Class A Common Stock issued pursuant to the Merger Agreement and the number of shares of Banzai Class A Common Stock issued pursuant to the exercise of other Pre-Funded Warrants, would exceed the Nasdaq Ownership Limitation. Notwithstanding the foregoing, the Nasdaq Ownership Limitation shall not apply following the receipt of the Banzai stockholder approval contemplated by Rule 5635 of the Nasdaq listing rules with respect to the issuance of shares of Common Stock upon exercise of the Pre-Funded Warrants in excess of the Nasdaq Ownership Limitation (the "Stockholder Approval").

A copy of the form of Pre-Funded Warrant is filed herewith as Exhibit 10.2 and incorporated herein by reference. The above description of the Pre-Funded Warrants is qualified in its entirety by reference to such exhibit.

Special Meeting; Voting and Support Agreement

Following the Closing, the Company will convene and hold a special meeting of its stockholders to obtain the Stockholder Approval (the "Special Meeting"). In connection with the Special Meeting, on December 10, 2024, Joseph P. Davy, the Company's Chief Executive Officer, who holds approximately 85.64% of Banzai's total voting power as of the date of the Merger Agreement, entered into a Voting and Support Agreement, with the Company (the "Voting and Support Agreement") that obligates him to vote all the shares of Class B common stock, par value US$0.0001 per share, of Banzai ("Banzai Class B Common Stock") beneficially owned by him in favor of the Stockholder Approval.

A copy of the Voting and Support Agreement is filed herewith as Exhibit 10.3 and incorporated herein by reference. The above description of the Voting and Support Agreement is qualified in its entirety by reference to such exhibit.

Corporate Governance

Pursuant to the Merger Agreement, effective as of the Effective Time, Mr. Davy shall be the sole member of the board of directors of the Surviving Entity, holding office in accordance with the organizational documents of the Surviving Entity, which will be a direct, wholly owned subsidiary of Banzai.

Closing Conditions

The completion of the Merger by each of Banzai, Merger Sub, OpenReel and the OpenReel Stockholders is subject to customary conditions, including but not limited to (1) authorization for listing on the Nasdaq Capital Market of the shares of Banzai Class A Common Stock to be issued in the Merger, subject to official notice of issuance, and (2) the absence of any order, injunction, decree or other legal restraint preventing the completion of the Merger or making the completion of the Merger illegal. Each party's obligation to complete the Merger is also subject to certain additional customary conditions, including, subject to certain exceptions, the accuracy of the representations and warranties of the other party and performance in all material respects by the other party of its obligations under the Merger Agreement. The Merger Agreement also contains representations, warranties, and indemnities of Banzai, Merger Sub, OpenReel and the OpenReel Stockholders that are customary for a transaction of this nature.

Important Statement Regarding Merger Agreement

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, which is attached hereto as Exhibit 2.1 and is incorporated herein by reference.

The representations, warranties and covenants of each party set forth in the Merger Agreement have been made only for the purposes of, and were and are solely for the benefit of the parties to, the Merger Agreement, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Merger Agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the parties that differ from those applicable to investors. Accordingly, the representations and warranties may not describe the actual state of affairs at the date they were made or at any other time, and investors should not rely on them as statements of fact. In addition, such representations, and warranties (1) will not survive consummation of the Merger, and (2) were made only as of the date of the Merger Agreement or such other date as is specified in the Merger Agreement. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in the parties' public disclosures. Accordingly, the Merger Agreement is included with this filing only to provide investors with information regarding the terms of the Merger Agreement, and not to provide investors and security holders with any factual information regarding Banzai, OpenReel, their subsidiaries or affiliates, or their respective businesses. Investors and security holders should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or condition of Banzai, OpenReel, their subsidiaries or affiliates, or their respective businesses.

Item 3.02. Unregistered Sales of Equity Securities

The information contained in Item 1.01 of this Current Report on Form 8-K is incorporated in this Item 3.02 by reference.

Item 7.01. Regulation FD Disclosure

On December 10, 2024, Banzai and OpenReel issued a joint press release announcing the execution of the Merger Agreement. A copy of the joint press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

This information (including Exhibit 99.1) is being furnished under Item 7.01 hereof and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and such information shall not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Forward Looking Statements

Certain statements contained in this filing may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the transaction and the ability to consummate the merger. These forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "believes," "plans," "anticipates," "projects," "estimates," "expects," "intends," "strategy," "future," "opportunity," "may," "will," "should," "could," "potential," or similar expressions. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties. Forward-looking statements speak only as of the date they are made, and Banzai undertakes no obligation to update any of them publicly in light of new information or future events. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors (1) conditions to the closing of the transaction may not be satisfied; (2) the transaction may involve unexpected costs, liabilities or delays; and (3) Banzai and OpenReel may be adversely affected by other economic, business, and/or competitive factors. Additional factors that may affect the future results of Banzai are set forth in its filings with the SEC, including Banzai's most recently filed Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the SEC, which are available on the SEC's website at www.sec.gov, specifically under the heading "Risk Factors." The risks and uncertainties described above and in Banzai's filings with the SEC are not exclusive. Readers are urged to consider these factors carefully in evaluating these forward-looking statements, and not to place undue reliance on any forward-looking statements.

Item 9.01 Exhibits

(d) Exhibits

Exhibit No.	Description
2.1*	Agreement and Plan of Merger, dated December 10, 2024, by and among Banzai International, Inc., Banzai Reel Acquisition, Inc. ClearDoc, Inc., and certain stockholders of ClearDoc, Inc.
3.1	Form of Certificate of Designation of Series FE Preferred Stock
10.1	Form of Registration Rights Agreement
10.2	Form of Pre-Funded Warrant
10.3	Voting and Support Agreement, dated December 10, 2024, by and between Joseph P. Davy and Banzai International, Inc.
99.1	Press Release, dated December 10, 2024, issued by Banzai International, Inc. and ClearDoc, Inc.
104	Cover Page Interactive Data File, formatted in Inline XBRL

* Exhibits and Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish copies of any of the omitted exhibits and schedules upon request by the Securities and Exchange Commission.

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: December 10, 2024

BANZAI INTERNATIONAL, INC.

By: */s/ Joseph Davy*
Joseph Davy
Chief Executive Officer

Exhibit 2.1

AGREEMENT AND PLAN OF MERGER

by and among

BANZAI INTERNATIONAL, INC.,

BANZAI REEL ACQUISITION, INC.,

COMPANY STOCKHOLDERS,

and

CLEARDOC, INC.

dated as of

December 10, 2024

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AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement") is made and entered into as of December 10, 2024 by and among Banzai International, Inc., a Delaware corporation ("ListCo"), Banzai Reel Acquisition, Inc., a Delaware corporation ("Merger Sub"), Company Stockholders, and ClearDoc, Inc., a Delaware corporation doing business as OpenReel (the "Company"). ListCo, Merger Sub, Company Stockholders and the Company are collectively referred to herein as the "Parties" and individually as a "Party." All capitalized terms used in this Agreement shall have the meanings ascribed to such terms in or as otherwise defined elsewhere in this Agreement.

RECITALS

WHEREAS, ListCo is a company listed on the Nasdaq Capital Market;

WHEREAS, Merger Sub is a wholly owned, direct subsidiary of ListCo formed for purposes of consummating the Transactions;

WHEREAS, the Company and its Subsidiaries are a SaaS provider of an enterprise remote video creation platform (the "Business");

WHEREAS, subject to the terms and conditions hereof and in accordance with the Delaware General Corporation Law, as amended (the "DGCL"), at the Closing, Merger Sub will merge with and into the Company (the "Merger"), with the Company surviving as the Surviving Entity;

WHEREAS, in exchange, ListCo desires to issue to the Company Stockholders, in a transaction exempt from the registration requirements in reliance upon Section 4(a)(2) of the Securities Act, $19.6 million worth of shares of ListCo Class A Common Stock and/or pre-funded warrants to purchase ListCo Class A Common Stock (the "Pre-Funded Warrants") substantially in the form attached hereto as Exhibit A;

WHEREAS, the board of directors of ListCo (the "ListCo Board") has unanimously: (a) approved and declared advisable this Agreement and the other Ancillary Documents, and (b) determined that this Agreement and the transactions contemplated hereby and by the other Ancillary Documents (such transactions, including the Merger, the "Transactions") are in the best interest of ListCo and the ListCo Stockholders;

WHEREAS, the board of directors of the Company (the "Company Board") has unanimously: (a) approved this Agreement and the other Ancillary Documents to which the Company is a party and the Transactions, and (b) determined that this Agreement, and such other Ancillary Documents and the Transactions are in the best interests of the Company and the Company Stockholders;

WHEREAS, upon Closing, ListCo shall execute and deliver a registration rights agreement (the "Registration Rights Agreement") substantially in the form attached hereto as Exhibit B, to Company Stockholders, pursuant to which, among other things, ListCo will agree to register for resale on an applicable Securities Act registration statement the shares of ListCo Class A Common Stock and the Pre-Funded Warrants to be issued pursuant to this Agreement and the shares of ListCo Class A Common Stock issuable upon exercise of the Pre-Funded Warrants;

WHEREAS, in order to provide certain rights to an Affiliate of Five Elms Capital Management, LLC ("Five Elms"), ListCo has also agreed to issue to an Affiliate of Five Elms at the Closing one share of Series FE Preferred Stock, having the rights set forth in the form of certificate of designation attached hereto as Exhibit C (the "Preferred Designation");

WHEREAS, on or prior to the date hereof, the ListCo Major Stockholder executed and delivered a voting and support agreement (the "Voting and Support Agreement") to ListCo, pursuant to which, among other things, the ListCo Major Stockholder agreed to, at any duly called annual or special meeting of the ListCo Stockholders, and in any action by written consent of the ListCo Stockholders, vote or consent all of the Subject Shares in favor of a proposal to approve the issuance of shares of ListCo Class A Common Stock underlying the Pre-Funded Warrants, as contemplated by this Agreement and required by Nasdaq listing standards; and

WHEREAS, for U.S. federal income Tax purposes, the Parties intend that (a) the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and the Treasury Regulations promulgated thereunder, and (b) this Agreement is hereby adopted as a "plan of reorganization" with respect to the Merger within the meaning of Sections 354, 361 and 368 of the Code and Treasury Regulations Sections 1.368-2(g) and 1.368-3(a) (the "Intended Tax Treatment").

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

Section 1.01 Definitions.

For purposes of this Agreement, the following capitalized terms have the following meanings:

"Action" means any action, suit, audit, examination, arbitration or legal, judicial or administrative proceeding (whether at law or in equity) by or before any Governmental Authority.

"Affiliate" means, with respect to any specified Person, any Person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified Person, through one or more intermediaries or otherwise. The term "control" means the ownership of a majority of the voting securities of the applicable Person or the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the applicable Person, whether through ownership of voting securities, by contract or otherwise, and the terms "controlled" and "controlling" have meanings correlative thereto.

"Aggregate Fully Diluted Company Stock" means, without duplication, the aggregate number of shares of Company Stock (A) that are issued and outstanding immediately prior to the Effective Time, (B) the maximum aggregate number of shares of Company Common Stock issuable upon full exercise of all Company Options issued, outstanding and vested immediately prior to the Effective Time, and (C) the maximum aggregate number of shares of Company Common Stock issuable upon exercise of issued and outstanding warrants.

"Ancillary Documents" means the Pre-Funded Warrants, the Registration Rights Agreement, the Voting and Support Agreement, the Certificate of Merger, the Preferred Designation and all the agreements, documents, instruments and certificates entered into in connection herewith or therewith and any and all exhibits and schedules thereto.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in San Francisco, California are authorized or required by Law to be closed for business.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company Bylaws" means the bylaws of the Company, as may be amended from time to time.

"Company Charter" means the Second Amended and Restated Certificate of Incorporation of the Company, as may be amended from time to time.

"Company Disclosure Schedule" means the disclosure schedule delivered by the Company to and accepted by ListCo on the date hereof.

"Company Employee" means each current and former employee, officer and director of the Company and its Subsidiaries.

"Company Loan Agreement" means that certain Loan and Security Agreement, dated as of November 12, 2021, by and among the Company, Balloon Technologies, Inc. (as Guarantor), and Customers Bank (as successor-in-interest to Signature Bank), as amended.

"Company Key Employees" means all full-time employees of the Company as of the date hereof.

"Company Common Stock" means the common stock of the Company, par value US$0.00001 per share.

"Company Option" means each outstanding stock option exercisable for Company Common Stock granted pursuant to the Company Plan.

"Company Plan" means the Company's 2017 Equity Incentive Plan, as amended.

"Company Preferred Stock" means, collectively, the Company's Series A Preferred Stock, Series Seed-1 Preferred Stock, Series Seed-2 Preferred Stock, Series Seed-3 Preferred Stock, and Series Seed-4 Preferred Stock, in each case, par value US$0.00001 per share.

"Company Stock" means, collectively, the Company Common Stock and Company Preferred Stock set forth in Schedule 6.01.

"Company Stockholder" or "Company Stockholders" means each of the holders of Company Stock set forth on the signature pages to this Agreement.

"Company Stockholder Approval" means the vote and/or consent of the stockholders of the Company required to approve the Agreement and the other Ancillary Documents and the Transactions, as determined in accordance with applicable Law and the Company Organizational Documents.

"Company Warrant" means each issued and outstanding warrant exercisable for Company Stock.

"Confidential Information" means, with respect to a Party, all confidential or proprietary documents and information concerning such Party or any of its Affiliates and its and their respective Representatives, disclosed by or on behalf of such Party (or any of its Representatives) to another Party (or any of its Representatives) in connection with this Agreement or any other Ancillary Document or the transactions contemplated hereby or thereby; provided, however, that Confidential Information shall not include any information which, (i) is or becomes generally available publicly not due to any disclosure in breach of this Agreement or (ii) at the time of the disclosure by such Party or its Representatives, was previously known by such receiving Party or its Representatives without violation of Law or any confidentiality obligation by such receiving Party or its Representatives.

"Contracts" means any legally binding contracts, agreements, licenses, subcontracts, leases, subleases, or other legally binding commitments or obligations.

"Conversion Price" means the ListCo 10-Day VWAP, provided that in no event shall the Conversion Price be less than $1.50 or more $2.25.

"Conversion Ratio" means the number resulting from dividing (i) the Merger Consideration by (ii) the number of Aggregate Fully Diluted Company Stock.

"COVID-19" means SARS-CoV-2 or COVID-19, and any evolutions thereof.

"COVID-19 Measures" means any mandatory quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester or any other Law, directive or guidelines by any Governmental Authority in relation to COVID-19.

"Data Security Requirements" means, with respect to a Party, all of the following, in each case to the extent relating to any Processing of any Personal Information or any IT Systems, any privacy, security or security breach notification requirements, or any matters relating to data privacy, protection or security, and applicable to such Party or any of its Subsidiaries, the conduct of their businesses, any IT Systems, or any Personal Information Processed by or on behalf of such Party or any of its Subsidiaries or any IT Systems: (i) applicable Laws, including Laws related to data privacy, data security, cybersecurity or national security; (ii) such Party's and each of its Subsidiaries' own respective internal and external rules, policies, and procedures; (iii) industry standards, requirements of self-regulatory bodies, and codes of conduct which such Party or any of its Subsidiaries purports to comply with or be bound by, or otherwise applicable to the industries in which any of them operate; and (iv) Contracts which such Party or any of its Subsidiaries is bound by or has made.

"Equity Securities" means, with respect to any Person, (i) any shares of capital or capital stock, registered capital, partnership, membership, joint venture or similar interest, or other voting securities of, or other ownership interest in, such Person, (ii) any securities of such Person (including debt securities) convertible into or exchangeable or exercisable for shares of capital or capital stock, partnership, membership, joint venture or similar interest, or other voting securities of, or other ownership interests in, such Person, (iii) any warrants, calls, options or other rights to acquire from such Person, or other obligations of such Person to issue, any shares of capital or capital stock, partnership, membership, joint venture or similar interest, or other voting securities of, or other ownership interests in, or securities convertible into or exchangeable or exercisable for shares of capital or capital stock, partnership, membership, joint venture or similar interest, or other voting securities of, or other ownership interests in, such Person, and (iv) any restricted shares, stock appreciation rights, restricted units, performance units, contingent value rights, "phantom" stock or similar securities or rights (including, for the avoidance of doubt, interests with respect to an employee share ownership plan) issued by or with the approval of such Person that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any shares of capital or capital stock or other voting securities of, other ownership interests in, or any business, products or assets of, such Person.

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

"Federal Securities Laws" mean the Exchange Act, the Securities Act and the other U.S. federal securities laws and the rules and regulations of the SEC promulgated thereunder or otherwise.

"Force Majeure" means, with respect to a Party, an event beyond the control of such Party (or any Person acting on its behalf), which by its nature could not have been foreseen by such Party (or such Person), or, if it could have been foreseen, was unavoidable, and includes acts of God, storms, floods, riots, fires, pandemics, sabotage, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared) or armed hostilities or other national or international calamity or one or more acts of terrorism or failure of energy sources.

"GAAP" means the accounting principles generally accepted in the United States of America consistently applied.

"Governmental Authority" means any federal, state, provincial, municipal, local or foreign government, governmental authority, legislative, judicial, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, arbitral body (public or private) or tribunal, and the governing body of any securities exchange or other self-regulating organization.

"Governmental Order" means any order, judgment, injunction, decree, writ, ruling, stipulation, determination or award, in each case, entered by or with any Governmental Authority.

"Group Company" means each of the Company and its Subsidiaries.

"Indebtedness" means, with respect to any Person, without duplication, any obligations, contingent or otherwise, in respect of (a) the principal of and premium (if any) in respect of all indebtedness for borrowed money, including accrued interest and any per diem interest accruals, and any amount required to redeem any redeemable securities, (b) the principal and interest components of capitalized lease obligations under GAAP, (c) amounts drawn (including any accrued and unpaid interest) on letters of credit, bank guarantees, bankers' acceptances and other similar instruments, (d) the principal of and premium (if any) in respect of obligations evidenced by bonds, debentures, notes and similar instruments, (e) the unpaid Taxes for all taxable periods (or portions thereof) ending on or prior to the Closing Date, to the extent due and payable, calculated on a jurisdiction-by-jurisdiction basis in amounts not less than zero, (f) the termination value of interest rate protection agreements and currency obligation swaps, hedges or similar arrangements (without duplication of other indebtedness supported or guaranteed thereby), (g) the principal component of all obligations to pay the deferred and unpaid purchase price of property and equipment which have been delivered, including "seller notes", (h) unpaid management fees, (i) unpaid bonus, severance and deferred compensation obligations (whether or not accrued), together with the employer portion of any payroll Taxes due on the foregoing amounts (including, for the avoidance of doubt, any such Taxes which may be deferred pursuant to a COVID-19 Measure), (j) breakage costs, prepayment or early termination premiums, penalties, or other fees or expenses payable as a result of the consummation of the Transactions in respect of any of the items in the foregoing clauses (a) through (i), and (k) all Indebtedness of another Person referred to in clauses (a) through (j) above guaranteed directly or indirectly, jointly or severally.

"Intellectual Property" means all intellectual property, industrial property and proprietary rights anywhere in the world, including: (i) patents, patent applications, patent disclosures, invention disclosures, industrial designs, utility models, design patents and inventions (whether or not patentable), (ii) trademarks, service marks, trade names, trade dress, corporate names, logos, and other indicia of source or origin, and all registrations, applications and renewals in connection therewith, together with all goodwill associated therewith, (iii) copyrights, works of authorship, moral rights, and all registrations and applications in connection therewith, (iv) internet domain names and social media accounts, (v) trade secrets, know-how and confidential information, and (vi) Software.

"IT Systems" means all software, computer systems, servers, networks, computer hardware and equipment, data processing, information, record keeping, communications, telecommunications, interfaces, platforms, and peripherals, and other information technology platforms, networks and systems that are owned or controlled by the Company or any of its Subsidiaries and used by them in the conduct of the Business, in each case, whether outsourced or not, together with data and information stored or contained in, or transmitted by, any of the foregoing, and documentation relating to any of the foregoing.

"Knowledge" means, with respect to the Company, the knowledge that each of the individuals listed on Schedule 1.01(A) hereto actually has, or the knowledge that any of them would have actually had following a reasonable inquiry with his or her direct reports who were responsible for or involved in the matter in question and have actual knowledge of such matter; and with respect to ListCo, the knowledge that each of the individuals listed on Schedule 1.01(B) hereto actually has, or the knowledge that any of them would have actually had following a reasonable inquiry with his or her direct reports who were responsible for or involved in the matter in question and have actual knowledge of such matter.

"Law" means any statute, act, code, law (including common law), ordinance, rule, regulation or Governmental Order, in each case, of any Governmental Authority.

"Lien" means any mortgage, charge, deed of trust, pledge, license, covenant not to sue, option, right of first refusal, offer or negotiation, hypothecation, encumbrance, easement, security interests, or other lien of any kind (other than, in the case of a security, any restriction on transfer of such security arising under Securities Laws).

"ListCo 10-Day VWAP" means the average of the daily volume-weighted average trading prices of ListCo Class A Common Stock for the consecutive ten (10) Trading Days immediately prior to and including the Trading Day immediately preceding the Closing Date.

"ListCo Class A Common Stock" means the Class A common stock, par value US$0.0001 per share, of ListCo.

"ListCo Class B Common Stock" means the Class B common stock, par value US$0.0001 per share, of ListCo.

"ListCo Common Stock" means collectively, the ListCo Class A Common Stock and the ListCo Class B Common Stock, or either of the ListCo Class A Common Stock or Class B Common Stock (as the case may be).

"ListCo Disclosure Schedules" means the disclosure schedules delivered by ListCo and Merger Sub to and accepted by the Company dated as of the date of this Agreement.

"ListCo Group Company" means each of ListCo and its Subsidiaries.

"ListCo Impairment Effect" means an event, circumstance, fact, change or development that has a Material Adverse Effect on the ability of ListCo to consummate the Transactions or perform its obligations under any of the Ancillary Documents, which shall include the failure by ListCo to maintain the continuous listing of ListCo Class A Common Stock on the Nasdaq Capital Market.

"ListCo Major Stockholder" means Joseph P. Davy.

"ListCo Organizational Documents" means the Organizational Documents of ListCo, as amended and/or restated (where applicable).

"ListCo Preferred Stock" means the preferred stock, par value US$0.0001 per share, of ListCo.

"ListCo Stockholders" means any holder of ListCo Common Stock.

"Material Adverse Effect" means, with respect to a Party, an effect, development, circumstance, fact, change or event that (x) has a material adverse effect on such Party and its Subsidiaries, or the assets, liabilities, results of operations or financial condition of such Party and its Subsidiaries in each case, taken as a whole or (y) prevents or materially impairs or delays, the ability of such Party and its Subsidiaries to consummate the Transactions; provided, however, that, solely with respect to the foregoing clause (x), in no event would any of the following (or the effect of any of the following), alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a "Material Adverse Effect": (a) any change in Law, regulatory policies, accounting standards or principles (including GAAP) or any guidance relating thereto or interpretation thereof, in each case after the date hereof; (b) any change in interest rates or economic, political, business or financial market conditions generally (including any changes in credit, financial, commodities, securities or banking markets); (c) any change affecting any of the industries in which such Party and its Subsidiaries operate or the economy as a whole; (d) any epidemic, pandemic or disease outbreak (including COVID-19 and any COVID-19 Measures), (e) the announcement or the execution of this Agreement, the pendency of the Transactions, or the performance of this Agreement, including losses or threatened losses of employees, customers, suppliers, vendors, distributors or others having relationships with the Party and its Subsidiaries; (f) any weather conditions, earthquake, hurricane, tsunami, tornado, flood, mudslide, wild fire or other natural disaster, act of God or other Force Majeure event; (g) any acts of terrorism, sabotage, war, riot, the outbreak or escalation of hostilities, or change in geopolitical conditions; (h) any failure of the Party and its Subsidiaries to meet, with respect to any period or periods, any internal or industry analyst projections, forecasts, estimates or business plans (provided, however, that this clause (h) shall not prevent a determination that any change or effect underlying such failure to meet projections or forecasts has resulted in a Material Adverse Effect (to the extent such change or effect is not otherwise excluded from this definition of Material Adverse Effect)); provided, further, that any effect referred to in clauses (a), (b), (c), (d), (f) or (g) above may be taken into account in determining if a Material Adverse Effect has occurred to the extent it has a disproportionate and adverse effect on such Party and its Subsidiaries or the results of operations or financial condition of such Party and its Subsidiaries, in each case, taken as a whole, relative to other similarly situated businesses in the industries in which such Party and its Subsidiaries operate.

"Nasdaq" means The Nasdaq Stock Market LLC.

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Organizational Documents" means, with respect to any Person that is not an individual, the articles or certificate of incorporation, registration or organization, bylaws, memorandum and articles of association, limited partnership agreement, partnership agreement, limited liability company agreement, stockholders agreement and other similar organizational documents of such Person.

"Owned Intellectual Property" means all Intellectual Property that is owned or purported to be owned by the Group Companies or the ListCo Group Companies (as applicable).

"Permitted Liens" means (i) statutory or common law Liens of mechanics, materialmen, warehousemen, landlords, carriers, repairmen, construction contractors and other similar Liens that arise in the ordinary course of business, that relate to amounts not yet delinquent or that are being contested in good faith through appropriate Actions or that may thereafter be paid without penalty to the extent appropriate reserves have been established in accordance with the applicable accounting standards, (ii) Liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business consistent with past practice, (iii) Liens for Taxes not yet delinquent or which are being contested in good faith through appropriate Actions for which appropriate reserves have been established in accordance with the applicable accounting standards, (iv) leases, subleases and similar agreements with respect to any real property, (v) Liens, defects or imperfections on title, encumbrances and restrictions on real property (including easements, covenants, rights of way and similar restrictions of record) that (A) are matters of record, (B) would be discovered by a current, accurate survey or physical inspection of such real property or (C) do not materially interfere with the present uses of such real property, (vi) Liens (except with respect to Intellectual Property) that are not material to the Party in question, taken as a whole, (vii) non-exclusive licenses of Intellectual Property granted to customers in the ordinary course of business, (viii) Liens that secure obligations that are reflected as liabilities on the financial statements, (ix) Liens securing any indebtedness (including pursuant to existing credit facilities), (x) Liens arising under applicable Securities Laws, and (xi) with respect to an entity, Liens arising under the Organizational Documents of such entity.

"Person" means any individual, corporation, company, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, Governmental Authority or other organization or entity of any kind or nature.

"Proceeding" means any lawsuit, litigation, action, audit, demand, examination, hearing, claim, charge, complaint, audit, investigation, inquiry, proceeding, suit or arbitration (in each case, whether civil, criminal or administrative and whether public or private) pending by or before or otherwise involving any Governmental Authority or arbitrator.

"Process" (or "Processing" or "Processed") means any access, collection, use, processing, storage, sharing, distribution, transfer, disclosure, sorting, treatment, manipulation, interruption, performance of operations on, enhancement, aggregation, alteration, destruction, security or disposal of any data of information (including Personal Information), or any IT System.

"Related Party" means, with respect to a Party, (a) any member, stockholder or equity interest holder who, together with its Affiliates, directly or indirectly holds no less than 5% of the total outstanding share capital of such Party or any of its Subsidiaries, (b) any director or officer of such Party or any of its Subsidiaries, in each case of clauses (a) and (b), excluding such Party or any of its Subsidiaries.

"Representative" means, as to any Person, any of the officers, directors, managers, employees, counsel, accountants, financial advisors, consultants, agents and other representatives of such Person.

"SEC" or "Commission" means the United States Securities and Exchange Commission.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Securities Laws" means the securities Laws of any Governmental Authority and the rules and regulations promulgated thereunder (including the Securities Act and the Exchange Act and the rules and regulations thereunder).

"Security Incident" means cyber or security incident with respect to any system (including IT Systems) or any data or information (including Personal Information), including any occurrence that actually or potentially likely jeopardizes the confidentiality, integrity, or availability of any system or any data or information, and any incident of security breach or intrusion, or denial of service, or any unauthorized Processing of any IT System or any data or information, or any loss, distribution, compromise or unauthorized access to, or disclosure of, any of the foregoing.

"SEC Reports" mean all statements, prospectuses, registration statements, forms, reports and other documents required to be filed or furnished by ListCo prior to the date of this Agreement with the SEC pursuant to the applicable requirements of the Exchange Act, the Securities Act and the other U.S. federal securities laws and the rules and regulations of the SEC promulgated thereunder or otherwise (collectively, the "Federal Securities Laws")

"Series FE Preferred Stock" means, a series of preferred stock, par value US$0.0001 per share, of ListCo, in the form set forth in Exhibit C attached hereto.

"Social Security Benefits" means any social insurance, pension insurance benefits, medical insurance benefits, work-related injury insurance benefits, maternity insurance benefits, unemployment insurance benefits and public housing provident fund benefits or similar benefits, in each case as required by any applicable Law or contractual arrangements.

"Software" means (i) software of any type, including computer programs, applications, middleware, software development kits, libraries, tools, interfaces, firmware, compiled or interpreted programmable logic, objects, bytecode, machine code, games, software implementations of algorithms, models and methodologies, in each case, whether in source code or object code form, (ii) data and databases, and (iii) documentation related to any of the foregoing; together with intellectual property, industrial property and proprietary rights in and to any of the foregoing.

"Subject Shares" means the ListCo Class B Common Stock beneficially owned (as such term is defined in Rule 13d-3 promulgated under the Exchange Act) by the ListCo Major Stockholder.

"Subsidiary" means, with respect to a Person, any corporation, company or other organization (including a limited liability company or a partnership), whether incorporated or unincorporated, of which such Person directly or indirectly owns or controls a majority of the Equity Securities having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation, company or other organization or any organization of which such Person or any of its Subsidiaries is, directly or indirectly, a general partner or managing member, including those controlled through a variable-interest-entity structure or other similar contractual arrangement, and those whose assets and financial results are consolidated with the net earnings of such Person and are recorded on the books of such Person for financial reporting purposes in accordance with applicable accounting principles.

"Tax" means any federal, state, provincial, territorial, local, non-U.S. and other net income tax, alternative or add-on minimum tax, franchise tax, gross income, adjusted gross income or gross receipts tax, employment related tax (including employee withholding or employer payroll tax, social security or national health insurance), ad valorem, transfer, franchise, license, excise, severance, stamp, occupation, premium, personal property, real property, capital stock, profits, disability, registration, value added, estimated, customs duties, and sales or use tax, commodity tax or other tax or like assessment or charge, in each case imposed by any Governmental Authority, together with any interest, indexation, penalty, addition to tax or additional amount imposed with respect thereto (or in lieu thereof) by a Governmental Authority.

"Tax Return" means any return, report, statement, refund, claim, declaration, information return, statement, estimate or other document filed or required to be filed with a Governmental Authority in respect of Taxes, including any schedule or attachment thereto and including any amendments thereof.

"Trading Day" means a day on which the Trading Market on which the ListCo Class A Common Stock is primarily listed or quoted is open for business.

"Trading Market" means any of the following markets or exchanges on which the ListCo Class A Common Stock is listed or quoted for trading on the date in question: the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the NYSE American, or the New York Stock Exchange (or any successors to any of the foregoing).

"Transfer Agent" means Continental Stock Transfer & Trust Company, the current transfer agent of the Company, with a mailing address of 1 State St 30th floor, New York, NY 10004, and an email address of administration@continentalstock.com, and any successor transfer agent of the Company.

"Treasury Regulations" means the regulations promulgated under the Code.

Section 1.02 Construction.

(a) Unless expressly stated otherwise, (i) words of any gender include each other gender, (ii) words using the singular or plural number also include the plural or singular number, respectively, (iii) the terms "hereof," "herein," "hereby," "hereto" and derivative or similar words refer to this entire Agreement, (iv) the terms "Article", "Section", "Schedule" and "Exhibit" refer to the specified Article, Section, Schedule or Exhibit of or to this Agreement unless otherwise specified, (v) the word "including" shall mean "including without limitation," (vi) the word "or" shall be disjunctive but not exclusive and have the meaning represented by the term "and/or", (vii) the phrase "to the extent" means the degree to which a subject matter or other thing extends, and such phrase shall not mean simply "if", and (viii) the words "shall" and "will" have the same meaning.

(b) Unless expressly stated otherwise, references to Contracts shall be deemed to include all subsequent amendments and other modifications thereto (subject to any restrictions on amendments or modifications set forth in this Agreement).

(c) Unless expressly stated otherwise, references to statutes shall include all regulations promulgated thereunder and references to Laws shall be construed as including all Laws consolidating, amending or replacing the Law.

(d) Any share number or per share amount referred to in this Agreement shall be appropriately adjusted to take into account any bonus share issue, share split, reverse share split, share dividend, reclassification, combination, exchange of shares, change or readjustment in change or similar event affecting the Company Stock or the ListCo Common Stock after the date of this Agreement.

(e) The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent and no rule of strict construction shall be applied against any Party.

(f) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. If any action is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action may be deferred until the next Business Day.

(g) The phrases "provided to" , "delivered to", "furnished to," or "made available to" a Party and phrases of similar import when used herein, unless the context otherwise requires, means that a copy of the information or material referred to has been made available to that Party no later than 11:59 p.m. (Eastern Time) on the day prior to the date of this Agreement by delivery to that Party or its legal counsel via electronic mail or hard copy form.

(h) References to "$" or "dollar" or "US$" shall be references to United States dollars.

ARTICLE II
THE MERGER; CLOSING

Section 2.01 The Merger. Upon the terms and subject to the conditions set forth in this Agreement or waiver by the Party having the benefit of such condition, at the Effective Time, the Merger Sub shall be merged with and into the Company, with the Company being the surviving company (which is hereinafter referred to for the periods at and after the Effective Time as the "Surviving Entity") following the Merger and the separate corporate existence of Merger Sub shall cease and the Company shall continue as the Surviving Entity after the Merger and as a direct, wholly-owned subsidiary of ListCo. The Merger shall be consummated in accordance with this Agreement and evidenced by a Certificate of Merger in a form mutually agreed upon by the Parties (the "Certificate of Merger") executed by the Company and Merger Sub in accordance with the relevant provisions of the DGCL.

Section 2.02 Closing. On the terms and subject to the conditions of this Agreement, the consummation of the Merger (the "Closing") shall take place electronically by the mutual exchange of electronic signatures (including portable document format ("pdf")) on the date that is two (2) Business Days following the date on which all conditions set forth in Article VIII have been satisfied or waived (other than those conditions that by their terms or nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing), or at such other place, time or date as ListCo and the Company may mutually agree in writing. The date on which the Closing occurs is referred to herein as the "Closing Date".

Section 2.03 Effective Time. On the Closing Date, ListCo, Merger Sub and the Company shall cause the Certificate of Merger to be executed, acknowledged and duly submitted for filing with the Secretary of State of the State of Delaware as provided in Section 251 of the DGCL. The Merger shall become effective at the time when the Certificate of Merger has been duly filed with and accepted by the Secretary of State of the State of Delaware or at such later time as may be agreed by ListCo and the Company in writing and specified in the Certificate of Merger in accordance with the DGCL (the "Effective Time").

Section 2.04 Effect of the Merger. The effect of the Merger shall be as provided in this Agreement the Certificate of Merger and the DGCL. Without limiting the generality of the foregoing, and subject thereto, from and after the Effective Time, all the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of Merger Sub and the Company shall become the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of the Surviving Entity, which shall include the assumption by the Surviving Entity of any and all agreements, covenants, duties and obligations of Merger Sub and the Company set forth in this Agreement to be performed after the Effective Time.

Section 2.05 Governing Documents. At the Effective Time, the Organizational Documents of the Merger Sub shall be the Organizational Documents of the Surviving Entity, in each case, until thereafter changed or amended as provided therein or by applicable Law.

Section 2.06 Board of Director of the Surviving Entity. The directors and officers of Merger Sub, in each case, immediately prior to the Effective Time shall, from and after the Effective Time, be the directors and officers, respectively, of the Surviving Entity until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the certificate of incorporation and by-laws of the Surviving Entity.

Section 2.07 Effect of the Merger.

(a) On the terms and subject to the conditions set forth herein, at the Effective Time, by virtue of the Merger and without any further action on the part of any Party or any other Person, the following shall occur:

(i) Any shares of Company Common Stock held in the treasury of the Company or held or owned by the Company immediately prior to the Effective Time shall be canceled and retired without any conversion and shall cease to exist, and no consideration shall be delivered in exchange therefor;

(ii) Each share of capital stock of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and become one newly issued, fully paid and non-assessable share of common stock of the Surviving Entity, and the shares of the Surviving Entity into which the shares of capital stock of Merger Sub are so converted shall be the only shares of capital stock of the Surviving Entity issued and outstanding immediately after the Effective Time.

(iii) Subject to Section 2.07(a)(iv), each share of Company Stock outstanding immediately prior to the Effective Time (excluding shares to be canceled pursuant to Sections 2.07(a) and 2.09) will cease to be an existing and issued share and shall be automatically converted by virtue of the Merger and without any action on the part of the holders thereof solely into the right to receive a number of validly issued, fully paid and nonassessable shares of ListCo Class A Common Stock and/or Pre-funded Warrants, equal to the Conversion Ratio and as adjusted in accordance with Section 2.07(c) and Section 2.07(d) as set forth on the Allocation Schedule;

(iv)

(A) Notwithstanding any other provision of this Agreement, under no circumstances shall ListCo issue shares of ListCo Class A Common Stock to any Company Stockholder pursuant to the terms of this Agreement to the extent that, after giving effect to such issuance, such Company Stockholder, together with any Affiliates thereof, would beneficially own (as determined in accordance with Section 13(d) of the Exchange Act and the rules promulgated thereunder) in excess of 9.99% of the number of shares of ListCo Class A Common Stock outstanding immediately following the Closing (the "Beneficial Ownership Limitation"). In addition, notwithstanding any other provision of this Agreement, under no circumstances shall ListCo issue shares of ListCo Class A Common Stock to the Company Stockholders pursuant to the terms of this Agreement to the extent that the aggregate number of shares so issued would exceed 19.99% of the number of shares of ListCo Class A Common Stock outstanding immediately prior to the Effective Time (the "Nasdaq Ownership Limitation", and, together with Beneficial Ownership Limitation, the "Ownership Limitations"). If and to the extent either of the Ownership Limitations prevents ListCo from issuing Merger Consideration comprised exclusively of shares of ListCo Class A Common Stock, then ListCo instead shall issue as Merger Consideration (i) the maximum number of shares of ListCo Class A Common Stock that may be issued without exceeding either Ownership Limitation, and (ii) Pre-Funded Warrants exercisable for the number of shares of ListCo Class A Common Stock the issuance of which was prevented by application of the Ownership Limitations. Each Pre-Funded Warrant shall be exercisable pursuant to the terms thereof for one share of ListCo Class A Common Stock, at an exercise price of $0.0001. The Pre-Funded Warrants will be registered in ListCo's books and will not be listed for trading on any stock exchange or trading market.

(B) Following the Effective Time, on the following matters presented to the ListCo Stockholders for their action or consideration at any meeting of the ListCo Stockholders, the Company Stockholders, in their positions as holders of any ListCo Common Stock, shall not be entitled to vote: (i) to approve any amendment to this Agreement or the Pre-Funded Warrant to delete any ownership limitations set forth herein or therein, (ii) to approve the increase of any ownership limitation set forth in this Agreement or the Pre-Funded Warrant to a percentage in excess of 20.00%, or (iii) to approve and effect any other matters to the extent that the Company Stockholders would be able to receive shares of ListCo Class A Common Stock or the Pre-Funded Warrants pursuant to this Agreement to the extent that their collective beneficial ownership exceeds 19.99% of the number of shares of ListCo Class A Common Stock outstanding immediately prior to the Effective Time.

(v) ListCo shall issue and deliver to an Affiliate of Five Elms a true, correct and complete certificate, or other applicable evidence of ownership acceptable to such holder, representing one share of Series FE Preferred Stock. In addition, ListCo shall file the Preferred Designation with the Office of the Secretary of State of the State of Delaware.

(vi) Prior to the Effective Time, by virtue of action of the Board of Directors of Company in accordance with the Company Plan, each outstanding Company Option and each outstanding Company Warrant shall be cancelled and extinguished, and each holder of such Company Option or Company Warrant, as the case may be, shall cease to have any rights with respect thereto. The Company shall have taken all actions necessary to cause the Company Plan to terminate at or prior to the Effective Time.

(b) *Merger Consideration*. The aggregate merger consideration to be issued to the Company Stockholders (excluding the Dissenting Stockholders) in the Merger shall be a number of shares of ListCo Class A Common Stock (and/or the Pre-Funded Warrants issued in lieu thereof) equal to the quotient of $19,600,000 divided by the Conversion Price (the "Merger Consideration").

(c) *Fractional Shares*. Notwithstanding anything in this Agreement to the contrary, no fractional shares of ListCo Class A Common Stock shall be issued in connection with the Merger, and no certificates or scrip for any such fractional shares shall be issued. Any holder of shares of Company Common Stock who would otherwise be entitled to receive a fraction of a share of ListCo Class A Common Stock shall not receive such fraction, and shall instead receive (subject to the Ownership Limitation) such amount rounded up to the nearest whole number of shares of ListCo Class A Common Stock.

(d) *Adjustment to Merger Consideration*. The shares of ListCo Class A Common Stock issuable pursuant to Section 2.07 shall be adjusted appropriately to reflect the effect of any stock split, reverse stock split, stock dividend (including any dividend or other distribution of securities convertible into ListCo Class A Common Stock), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to the number of the shares of ListCo Class A Common Stock outstanding after the date hereof and prior to the Effective Time so as to provide the Company Stockholders (excluding the Dissenting Stockholders) with the same economic effect as contemplated by this Agreement prior to such event.

(e) *Allocation Schedule*. The Company shall deliver to ListCo, at least five (5) Business Days prior to the Closing Date, a schedule (the "Allocation Schedule") setting forth the allocation of the Merger Consideration among the Company Stockholders (excluding the Dissenting Stockholders). The Company acknowledges and agrees that the Allocation Schedule (i) is and will be in accordance with the Organizational Documents of the Company, and applicable Law, (ii) does and will set forth (A) the mailing addresses and email addresses, for each Company Stockholder, (B) the number and class of Equity Securities of the Company owned by each Company Stockholder as of immediately prior to the Effective Time, and (C) the portion of the Merger Consideration allocated to each Company Stockholder (divided into ListCo Class A Common Stock and/or Pre-Funded Warrants in lieu thereof, and, if any, additional shares of ListCo Class A Common Stock to be issued pursuant to Section 2.07(c)), and (iii) is and will be accurate. Notwithstanding anything in this Agreement to the contrary, upon delivery, payment and issuance of the Merger Consideration on the Closing Date in accordance with the Allocation Schedule, ListCo and its Affiliates shall be deemed to have satisfied all obligations with respect to the payment of consideration under this Agreement (including with respect to the Merger Consideration), and none of them shall have (i) any further obligations to the Company, any Company Stockholder or any other Person with respect to the payment of any consideration under this Agreement (including with respect to the Merger Consideration), or (ii) any liability with respect to the allocation of the consideration under this Agreement, and the Company hereby irrevocably waives and releases ListCo and its Affiliates (and, on and after the Closing, the Company and its Affiliates) from all claims arising from or related to such Allocation Schedule and the allocation of the Merger Consideration among each Company Stockholder as set forth in such Allocation Schedule.

Section 2.08 Withholding Rights. Each of the Parties and each of their respective Affiliates and any other Person making a payment under this Agreement shall be entitled to deduct and withhold (or cause to be deducted and withheld) from the consideration otherwise payable pursuant to this Agreement such amounts as are required to be deducted and withheld under applicable Tax Law. ListCo, the Company, the Surviving Entity, Merger Sub or their respective Affiliates or Representatives, as applicable, shall use commercially reasonable efforts to cooperate with such Person to reduce or eliminate any such requirement to deduct or withhold to the extent permitted by Law. To the extent that amounts are so withheld and timely remitted to the applicable Governmental Authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

Section 2.09 Company's Dissenting Shares.

(a) Notwithstanding any provision of this Agreement to the contrary, any shares of Company Stock for which the holder thereof (i) has not voted in favor of the Merger or consented to it in writing and (ii) has demanded the appraisal of such shares in accordance with, and has complied in all respects with, Section 262 of the DGCL (such holder, a "Dissenting Stockholder" and, such shares of Company Stock, collectively, the "Dissenting Shares") shall not be converted into the right to receive the portion of Merger Consideration applicable to such Dissenting Shares; provided, that any such amounts that would otherwise be payable in respect of such Dissenting Shares shall remain the property of ListCo. From and after the Effective Time, (x) all Dissenting Shares shall be cancelled and cease to exist and (y) Dissenting Stockholders shall be entitled only to such rights as may be granted to them under Section 262 of the DGCL and shall not be entitled to exercise any of the voting rights or other rights of a stockholder of the Surviving Entity. Notwithstanding the foregoing, if any Dissenting Stockholder effectively withdraws or loses such appraisal rights (through failure to perfect such appraisal rights or otherwise), then that Dissenting Stockholder's shares (i) shall no longer be deemed to be Dissenting Shares, and (ii) shall be treated as if they had been converted automatically at the Effective Time into the portion of Merger Consideration applicable to such Dissenting Shares in accordance with the Allocation Schedule and the surrender of any certificates for Company Common Stock ("Certificates") to ListCo. Each Dissenting Stockholder who becomes entitled to payment for his, her or its Dissenting Shares pursuant to the DGCL shall receive payment thereof from ListCo in accordance with the DGCL. For the avoidance of doubt, for purposes of determining the Allocation Schedule and the other related definitions and terms that are affected by the total number of shares of Company Common Stock outstanding immediately prior to the Effective Time, any and all Dissenting Shares shall be included in all such determinations as if such Dissenting Shares were participating in the Merger and were entitled to receive the applicable payments under this Agreement. The Company shall give ListCo prompt notice of any written demands for appraisal of any shares of Company Common Stock, attempted withdrawals of such demands and any other instruments served pursuant to the DGCL and received by the Company relating to stockholders' rights of appraisal in accordance with the provisions of Section 262 of the DGCL, and ListCo shall have the opportunity to participate in all negotiations and proceedings with respect to all such demands. The Company shall not, except with the prior written consent of ListCo (prior to the Closing), make any payment with respect to, settle or offer or agree to settle any such demands.

Section 2.10 Delivery of Merger Consideration.

Upon the terms and subject to the conditions set forth in this Agreement or waiver by the Party having the benefit of such condition, in consideration of the Merger Consideration to be received by each Company Stockholder, on or prior to the Closing Date, ListCo shall, or cause its Transfer Agent to deliver to each Company Stockholder such document or documents, satisfactory to the Company, evidencing such number of ListCo Class A Common Stock and/or Pre-Funded Warrants in lieu thereof as set forth in the Allocation Schedule.

Section 2.11 No Further Transfers. At the Effective Time, the stock transfer books of the Company shall be closed and there shall be no further registration of transfers of any Company Stock that were outstanding immediately prior to the Effective Time. If, after the First Effective Time, any Certificate is presented to the Surviving Entity for any reason, it shall be cancelled and exchanged as provided in this Article II.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to ListCo and Merger Sub as follows, subject to the exceptions set forth in the Company Disclosure Schedule (provided that the Company Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections of this Agreement, and the disclosures in any section or subsection of the Company Disclosure Schedule shall qualify other sections and subsections of this Agreement only to the extent it is reasonably apparent that such disclosure is applicable to such other sections and subsections), as of the date hereof and as of the date of the Closing:

Section 3.01 Corporate Organization of the Company. The Company is a corporation duly incorporated, validly existing and in good standing under the Laws of Delaware and has the corporate power and authority to own, operate and lease its properties, rights and assets and to conduct the Business as it is now being conducted. The Company has made available to ListCo true and correct copies of the Organizational Documents of the Company and its Subsidiaries as in effect as of the date hereof. The Company is duly licensed or qualified and in good standing (where such concept is applicable) as a foreign entity in each jurisdiction in which the ownership of its property or the character of its activities is such as to require it to be so licensed or qualified, except where the failure to be so licensed or qualified would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Effect on the Company.

Section 3.02 Subsidiaries. Each Subsidiary of the Company has been duly formed or organized, is validly existing under the Laws of its jurisdiction of incorporation or organization, and has the corporate power and authority to own, operate and lease its respective properties, rights and assets and to conduct the Business as it is now being conducted. Each Subsidiary of the Company is duly licensed or qualified as a foreign entity in each jurisdiction in which its ownership of property or the character of its activities is such as to require it to be so licensed or qualified, except where the failure to be so licensed or qualified would not reasonably be expected to result in a Material Adverse Effect on such Subsidiary.

Section 3.03 Due Authorization. The Company has the requisite corporate power and authority to execute and deliver this Agreement and each other Ancillary Document to which it is or will be a party and (subject to the consents, approvals, authorizations and other requirements described in Section 3.04 or Section 3.05) to perform all obligations to be performed by it hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance of this Agreement and such other Ancillary Documents and the consummation of the Transactions have been duly authorized by the Company Board and the Company Stockholders, and other than the consents, approvals, authorizations and other requirements described in Section 3.04 or Section 3.05, no other corporate proceeding on the part of the Company is necessary to authorize this Agreement or any other Ancillary Documents or the Company's performance hereunder or thereunder. This Agreement has been, and each other Ancillary Document to which the Company is a party has been or will be (when executed and delivered by the Company) duly and validly executed and delivered by the Company, and, assuming due and valid authorization, execution and delivery by each other party hereto and thereto, this Agreement constitutes, and each such other Ancillary Document constitutes or will constitute, a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting or relating to creditors' rights generally and subject, as to enforceability, to general principles of equity, whether such enforceability is considered in a proceeding in equity or at Law (the "Enforceability Exceptions").

Section 3.04 No Conflict. Subject to the receipt of the consents, approvals, authorizations, and other requirements set forth in Section 3.05, the execution, delivery and performance by the Company of this Agreement and the other Ancillary Documents to which it is or will be a party and the consummation by the Company of the Transactions do not and will not, (a) contravene or conflict with, or trigger security holders' right that have not been duly waived under, the Organizational Documents of the Company or any of its Subsidiaries, (b) contravene or conflict with or constitute a violation of any provision of any Law, Business Permit or Governmental Order binding upon or applicable to the Company or any of its Subsidiaries or any of their respective assets or properties, (c) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default under, or result in the termination or acceleration of, or a right of termination, cancellation, modification, acceleration or amendment under, accelerate the performance required by, any of the terms, conditions or provisions of any Specified Contract or (d) result in the creation or imposition of any Lien on any asset, property or Equity Security of the Company or any of its Subsidiaries (other than any Permitted Liens), except in the case of clauses (b), (c) or (d) above as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company.

Section 3.05 Governmental Authorities; Consents. Assuming the truth and completeness of the representations and warranties of each of ListCo and Merger Sub contained in this Agreement and the other Ancillary Documents to which the Company is or will be a party, no notice to, action by, consent, approval, permit or authorization of, or designation, declaration or filing with, any Governmental Authority (collectively, the "Authorizations") is required on the part of the Company with respect to its execution, delivery and performance of this Agreement and the other Ancillary Documents to which it is or will be a party and the consummation by the Company of the Transactions, except for (i) any Authorization the absence of which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company, (ii) the filing of any documents or information required pursuant to applicable requirements, if any, of applicable Securities Laws, (iii) compliance with and filings or notifications required to be filed with the state securities regulators pursuant to "blue sky" Laws and state takeover Laws as may be required in connection with this Agreement, the other Ancillary Documents or the Transactions, (iv) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware; and (v) the Company Stockholder Approval.

Section 3.06 Capitalization.

(a) As of the date of this Agreement, the total outstanding Equity Securities of the Company are described in the Company Disclosure Schedule. The issued and outstanding shares of Company Stock (i) have been duly authorized and validly issued and are fully paid and non-assessable; (ii) have been offered, sold and issued in compliance in all material respects with applicable Securities Laws and all requirements set forth in the Organizational Documents of the Company; (iii) are not subject to, nor have they been issued in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of any applicable Law, the Organizational Documents of the Company or any Contract to which the Company is a party or otherwise bound; and (iv) to the Knowledge of the Company are free and clear of any Liens (other than restrictions arising under applicable Laws, the Company's Organizational Documents and the Ancillary Documents).

(b) There are no outstanding options, restricted stock, restricted stock units, equity appreciation, phantom stock, profit participation, equity or equity-based rights or similar rights with respect to the Equity Securities of, or other equity or voting interest in, the Company. (i) No Person is entitled to any preemptive or similar rights to subscribe for Equity Securities of the Company, and (ii) there are no warrants, purchase rights, subscription rights, conversion rights, exchange rights, calls, puts, rights of first refusal or first offer or other Contract that require the Company to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem any Equity Securities of the Company, and (iii) there are no outstanding bonds, debentures, notes or other indebtedness of the Company having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matter for which the Company Stockholders may vote.

(c) (i) There are no declared but unpaid dividends or distributions in respect of any Equity Securities of the Company and (ii) since December 31, 2023 through the date of this Agreement, the Company has not made, declared, set aside, established a record date for or paid any dividends or distributions.

Section 3.07 Capitalization of Subsidiaries.

(a) All of the issued and outstanding Equity Securities of each Subsidiary of the Company are beneficially, directly or indirectly, owned by the Company.

(b) As of the date of this Agreement, neither the Company nor any of its Subsidiaries owns any Equity Securities in any Person other than the Group Companies.

Section 3.08 Reserved.

Section 3.09 Financial Statements; Absence of Changes.

(a) The Company has made available to ListCo copies of the audited consolidated balance sheet as of December 31, 2023 and 2022, the audited consolidated statements of operations, of changes in stockholders' equity and of cash flows for the year ended December 31, 2023 and 2022, and the unaudited consolidated balance sheet, statement of operations, of changes in stockholders' equity and of cash flows for the 10-month period ended October 31, 2024 (together with the auditors' reports, the "Financial Statements").

(b) The Financial Statements present fairly, in all material respects, the financial position of the Company and its Subsidiaries as of the respective dates thereof, and the results of their operations and cash flows for the periods ended on the respective dates thereof.

(c) The Company and its Subsidiaries have established and maintained systems of internal accounting controls. Such systems are designed to provide, in all material respects, reasonable assurance that (i) all material transactions are executed in accordance with management's authorization, and (ii) all material transactions are recorded as necessary to permit preparation of proper and accurate financial statements in accordance with GAAP and to maintain accountability for the Company's and its Subsidiaries' assets. Other than as set forth in the Financial Statements, the Company is not aware of (i) any significant deficiency or material weakness in the system of internal accounting controls utilized by the Company and its Subsidiaries, (ii) any fraud, whether or not material, that involves the Company or its Subsidiaries' management or other employees who have a significant role in the preparation of financial statements or the internal accounting controls utilized by the Company or its Subsidiaries, or (iii) any claim or allegation regarding any of the foregoing.

(d) Since December 31, 2023, through and including the date of this Agreement, no Material Adverse Effect on the Company has occurred.

Section 3.10 Undisclosed Liabilities. Neither the Company nor any of its Subsidiaries has any liability, debt, or obligation, whether accrued, contingent, absolute, determined, determinable or otherwise, except for liabilities, debts, or obligations (a) reflected or reserved for in the Financial Statements or disclosed in any notes thereto, (b) that have arisen since October 31, 2024 in the ordinary course of business of the Company and its Subsidiaries (none of which are liabilities, debts, or obligations resulting from or arising out of a breach of contract, breach of warranty, tort, violation of Law, or infringement or misappropriation), (c) incurred or arising under or in connection with the Transactions, including expenses related thereto, (d) that are executory obligations under Contracts (excluding any liabilities arising from a breach of Contracts), or (e) that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company or its Subsidiaries.

Section 3.11 Litigation and Proceedings. There are no, and during the last two years, there have been no pending or, to the Knowledge of the Company, threatened Actions by or against the Company or any of its Subsidiaries that, if adversely decided or resolved, had, or would reasonably be expected to result in a Material Adverse Effect. There is no Governmental Order imposed upon the Company or any of its Subsidiaries that would reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any of its Subsidiaries is party to a settlement or similar agreement regarding any of the matters set forth in the two preceding sentences that contains any ongoing obligations, restrictions or liabilities (of any nature) that would reasonably be expected to result in a Material Adverse Effect. To the Knowledge of the Company, there are no inquiries or investigations of Governmental Authority or internal investigations pending or, to the Knowledge of the Company, threatened, in each case regarding any accounting practices of Company or any of its Subsidiaries or any malfeasance by any officer or director of Company.

Section 3.12 Compliance with Laws.

(a) Except where the failure to be, or to have been, in compliance with such Laws has not or would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company, the Company is, and during the last two (2) years has been, conducted in compliance with all applicable Laws in all material respects. Neither the Company nor any of its Subsidiaries has received any written notice from any Governmental Authority of a violation of any applicable Law at any time during the last two years with respect to the Company's operation of the Business, except for any such violation which, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect on the Company. The Company and its Subsidiaries hold all material licenses, approvals, consents, registrations, franchises and permits necessary for the lawful conduct of the Business (the "Business Permits"), except for any failure to hold any Business Permits which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on the Company. The Company is in compliance with and not in default under such Business Permits, in each case except for such noncompliance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company.

(b) Neither the Company nor any of its Subsidiaries, nor to the Knowledge of the Company, any Representative acting on behalf of the Company or any of its Subsidiaries, is or has been (i) identified on any sanctions-related list of restricted or blocked persons, including the list of Specially Designated Nationals and Blocked Persons maintained by the OFAC, the Consolidated List of Financial Sanctions Targets maintained by His Majesty's Treasury of the United Kingdom, and the Consolidated List of Persons, Groups, and Entities Subject to EU Sanctions; (ii) organized, resident, or located in any country that is itself the subject of U.S. or applicable non-U.S. economic sanctions; or (iii) owned or controlled by any persons described in clause (i) or (ii).

(c) The Company and its Subsidiaries and, to the Knowledge of the Company, the Representatives acting on behalf of the Company and its Subsidiaries, are and in the last two (2) years have been in material compliance with applicable Laws relating to economic or financial sanctions (including those administered by OFAC, His Majesty's Treasury of the United Kingdom, the European Union, or any EU member state).

Section 3.13 Contracts; No Defaults.

(a) For purposes of this Agreement, "Specified Contracts" shall mean all Contracts described below in this Section 3.13(a) that remain in effect as of the date of this Agreement and to which, as of the date of this Agreement, the Company or any of its Subsidiaries is a party: each material Contract that is (i) necessary for the conduct and operations of its Business and properties as currently conducted or operated; (ii) with any of the officers, consultants, directors, employees or stockholders of the Company or any of its Subsidiaries; or (iii) requires the establishment, contribution to, or operation of a partnership, joint venture or involving a sharing of profits or losses, or any investment in, loan to or acquisition or sale of the securities, equity interests or assets of any Person. For purposes of this Section 3.13(a), "material" shall mean any agreement, contract, indebtedness, liability, arrangement or other obligation either: (x) having an aggregate value, cost or amount in excess of US$2,000,000 within any 12-month period or (y) not terminable by the Company or any of its Subsidiaries upon ninety (90) days' or less notice without incurring any material financial penalty or obligation.

(b) Except for any Contract that has terminated, or will terminate, upon the expiration of the stated term thereof prior to the Closing Date and except as would not be reasonably expected to be material to the business of the Company and its Subsidiaries, taken as a whole, each Specified Contract (i) is in full force and effect and (ii) represents the legal, valid and binding obligations of the Company or one or more of its Subsidiaries party thereto and, to the Knowledge of the Company, represents the legal, valid and binding obligations of the other parties thereto, in each case, subject to the Enforceability Exceptions. Except as would not be reasonably expected to be material to the business of the Company and its Subsidiaries, taken as a whole, the Company and its Subsidiaries have performed in all material respects all of their respective obligations required to be performed by them to date under the Specified Contracts and (x) neither the Company, the Company's Subsidiaries, nor, to the Knowledge of the Company any other party thereto is in breach of or default under any Specified Contract, (y) to the Knowledge of the Company, neither the Company nor any of its Subsidiaries has received any written claim or written notice of termination or breach of or default under any Specified Contract at any time during the last twelve (12) months prior to the Closing Date, and (z) no event has occurred which individually or together with other events, would reasonably be expected to result in a material breach of or a default under any Specified Contract by the Company or its Subsidiaries that would provide the counterparty thereto to terminate such Specified Contract or, to the Company's Knowledge, any other party thereto (in each case, with or without notice or lapse of time or both).

(c) Other than in the ordinary course of business, none of the top five largest customers and suppliers of the Business, taken as a whole, based on dollar amount of revenue and cost respectively for the fiscal year ended December 31, 2023 (collectively, the "Top Customers/Suppliers"), has terminated, or to the Knowledge of the Company, given written notice to the Company that it intends to terminate its business relationship with the Company. There has been no material dispute or controversy or, to the Knowledge of the Company, threatened material dispute or controversy between the Company, on the one hand, and any Top Customer/Supplier, on the other hand, that would reasonably be expected to result in the Top Customer/Supplier terminating its business relationship with the Company.

Section 3.14 Labor Matters.

(a) To the Knowledge of the Company, the Company is and has been during the past two years in compliance in all material respects with all applicable Laws respecting labor, employment, immigration, fair employment practices, terms and conditions of employment, workers' compensation, occupational safety, plant closings, mass layoffs, worker classification, exempt and non-exempt status, compensation and benefits, Social Security Benefits, and wages and hours, except for any such noncompliance which, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect on the Company.

(b) Neither the Company nor any of its Subsidiaries is party to or bound by (i) any collective bargaining agreement or other Contract with any labor union, labor organization or works council or any arrangement with an employer organization or (ii) arrangements with a labor union, works council or labor organization. There is no, and since December 31, 2023 there has been no, organized labor dispute, labor grievance or strike, lockout, picketing, hand billing, slowdown, concerted refusal to work overtime, work stoppage, or other material labor dispute against or affecting the Company, in each case, pending or, to the Knowledge of the Company, threatened in writing.

(c) To the Knowledge of the Company, each benefit or similar plan for Company Employees or other service providers of the Company or any of its Subsidiaries (collectively the "Company Benefit Plans") has been established, maintained, funded and administered in compliance in all material respects with applicable Laws. Neither the execution and delivery of this Agreement by the Company nor the consummation of the transactions contemplated hereunder (including the Merger) will (whether alone or in connection with any subsequent event(s)) (A) result in the acceleration, funding or vesting of any material compensation or benefits to any current or former director, officer, employee, consultant or other service provider of the Company or its Subsidiaries under any Company Benefit Plan, or (B) result in the payment by the Company or any of its Subsidiaries to any current or former employee, officer, director, consultant or other service provider of the Company or its Subsidiaries of any severance pay or any increase in severance pay (including the extension of a prior notice period or any golden parachute) upon any termination of employment or service or the cancellation of any material benefit or payment to any Company Employee.

Section 3.15 Tax Matters.

(a) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company:

(i) all Tax Returns required to be filed by the Company or its Subsidiaries have been filed (taking into account extensions) and all such Tax Returns are true, correct and complete in all material respects;

(ii) all material Taxes (whether or not shown as due on Tax Returns) required to be paid by the Company and its Subsidiaries have been paid;

(iii) there is no material Action with respect to Taxes of the Company or any of its Subsidiaries that is pending or otherwise in progress or has been threatened in writing by any Governmental Authority within the last three years;

(iv) the Company and each of its Subsidiaries has complied in all material respects with all applicable Laws relating to the collection, withholding, reporting and remittance of Taxes;

(v) if the Company or any of its Subsidiaries is required to be registered for any value-added tax ("VAT") in any jurisdiction, then it is so registered in each applicable jurisdiction and the Company or the applicable Subsidiary has complied with all Laws and Governmental Orders in respect of any VAT, maintains full and accurate records with respect thereto and has not been subject to any interest, forfeiture, surcharge or penalty or been a member of an affiliated, consolidated or similar group with any other company for purposes of VAT; and

(b) To the Knowledge of the Company, neither the Company nor any of its Subsidiaries has taken any action (nor permitted any action to be taken) that would reasonably be expected to prevent, impair, or impede the Intended Tax Treatment.

Section 3.16 Real Property.

(a) Neither the Company nor any of its Subsidiaries owns or leases any real property.

(b) The Company or its applicable Subsidiary has good and marketable title to, or a valid and binding leasehold or other interest in, all material tangible personal property necessary for the conduct of the Business, taken as a whole, as currently conducted, free and clear of all Liens, other than Permitted Liens.

Section 3.17 Intellectual Property, Privacy and Data Security.

(a) The Company and its Subsidiaries have valid and enforceable rights to all Intellectual Property that is material to the conduct of the Business as currently conducted.

(b) To the Knowledge of the Company, neither the Company nor its Subsidiaries nor the conduct of the Business is infringing upon, misappropriating or otherwise violating any Intellectual Property rights of any third party, or has infringed upon, misappropriated or otherwise violated any Intellectual Property rights of any third party during the past two (2) years, that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company. To the Knowledge of the Company, no third party is infringing upon, misappropriating or otherwise violating any Owned Intellectual Property in any manner that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company.

(c) Except for those that have no Material Adverse Effect on the Company, the Company and its Subsidiaries have in place commercially reasonable measures designed to protect and maintain the confidentiality of all trade secrets and other material confidential information included in the Owned Intellectual Property. To the Knowledge of the Company, there has been no unauthorized access, use or disclosure of any source code, trade secrets or other material confidential information of the Company, in each case that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company.

(d) To the Knowledge of the Company, in connection with its collection, storage, transfer (including, without limitation, any transfer across national borders) and/or use of any personally identifiable information (collectively "Personal Information"), the Company and its Subsidiaries have commercially reasonable physical, technical, organizational and administrative security measures and policies in place to comply with Data Security Requirements.

(e) To the Knowledge of the Company, the Company and its Subsidiaries have in place commercially reasonable measures designed to protect the confidentiality, integrity and security of the IT Systems, and commercially reasonable back-up and disaster recovery procedures designed for the continued operation of the Business in the event of a failure of the IT Systems. To the Knowledge of the Company, in the past two (2) years there has been no material Security Incident. that has resulted in the unauthorized access, use, disclosure, modification, encryption, loss, or destruction or other Processing of any information or data contained or stored therein or transmitted thereby, nor any failures of, the IT Systems that have caused any material disruption or interruption in the use of the IT Systems or the conduct of the Business, in each case with respect to such failures or continued substandard performance that has not been remedied or remediated without material expense or liability, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect of the Company.

(f) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and its Subsidiaries are in compliance, and for the past two (2) years have been in compliance, in all material respects with all Data Security Requirements. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, taken as a whole, to the Knowledge of the Company, there is no current Action pending against the Company or any of its Subsidiaries, including by any Governmental Authority, with respect to their collection, retention, storage, security, disclosure, transfer, disposal, use, or other Processing of any Personal Information. There has not been any Action during the past two years and there is no Action pending, or, to the Knowledge of the Company, threatened in writing, and neither the Company nor any of its Subsidiaries has received any written notice during the past two years, relating to any Security Incident or any non-compliance with any Data Security Requirements, except Actions that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as would not, individually or in the aggregate, reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Transactions do not and will not result in any violation or breach by the Company or its Subsidiaries of or any liabilities of the Company or its Subsidiaries in connection with, any Data Security Requirements.

Section 3.18 Brokers' Fees. No broker, finder, financial advisor, investment banker or other Person is entitled to any brokerage fee, finders' fee or other similar fee, commission or other similar payment in connection with the Transactions based upon arrangements made by or on behalf of the Company or any of its Subsidiaries.

Section 3.19 Related Party Transactions. Except set forth in the Company Disclosure Schedules, and except for (i) arm's length transactions entered into in the ordinary course of business, (ii) employee, consultant, advisor agreements, or similar services agreements, and (iii) director and officer indemnification agreements, no Related Party of the Company is presently a party to any material transaction with the Company, including any material Contract providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring material payments to or from, any Related Party or, to the Knowledge of the Company, any other Person in which any Related Party has a substantial or material interest in or of which any Related Party is an officer, director, trustee or partner.

Section 3.20 Information Supplied. None of the information supplied or to be supplied by the Company or any of its Subsidiaries specifically in writing for inclusion in (i) the Form 8-K will, at its filing date, (ii) LAS Form will, at the date it is first submitted to the Nasdaq, or (iii) the Proxy Statement will at the date it is first disseminated to the ListCo Stockholders, at the time of any amendment or supplement thereof, or at the time of the Stockholder Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. Notwithstanding the foregoing, the Company makes no representation, warranty or covenant with respect to any information supplied by or on behalf of ListCo or its Affiliates.

Section 3.21 Insurance. Except as would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, each Group Company has purchased insurance policies that are mandatorily required to be obtained by such Group Company pursuant to applicable Law.

Section 3.22 U.S. Business. To the Knowledge of the Company, no Group Company is a "U.S. business" within the meaning of Section 721 of the Defense Production Act of 1950, as amended, or any of its implementing regulations (together, the "DPA"). To the Knowledge of the Company, no Group Company engages in (a) the design, fabrication, development, testing, production or manufacture of one or more "critical technologies" within the meaning of the DPA, (b) the ownership, operation, maintenance, supply, manufacture, or servicing of "covered investment critical infrastructure" within the meaning of the DPA (where such activities are covered by column 2 of Appendix A to 31 C.F.R. Part 800); or (c) the maintenance or collection, directly or indirectly, of "sensitive personal data" of U.S. citizens within the meaning of the DPA.

Section 3.23 No Other Representations. Except for the representations and warranties set forth in this Article III, the Company makes no other representations or warranties to ListCo or Merger Sub.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF LISTCO AND MERGER SUB

Except as set forth in the ListCo Disclosure Schedules to this Agreement delivered by ListCo and Merger Sub dated as of the date of this Agreement, or except as set forth in any of ListCo's SEC Reports filed with or furnished to the SEC prior to the date of this Agreement and that is reasonably apparent on the face of such disclosure to be applicable to the representation and warranty set forth herein (excluding any disclosures in any "risk factors" or "forward-looking statements" section that do not constitute statements of fact, disclosures in any forward-looking statements disclaimers and other disclosures that are generally cautionary, predictive or forward-looking in nature), each of ListCo and Merger Sub represents and warrants to the Company as follows, as of the date hereof and as of the date of the Closing:

Section 4.01 Corporate Organization.

(a) Each of ListCo and its Subsidiaries is duly incorporated, validly existing and in good standing under the Laws of its jurisdiction of incorporation or organization and has the corporate power and authority to own, operate and lease its properties, rights and assets and to conduct its business as it is now being conducted. ListCo has made available to the Company true and correct copies of each of the ListCo Organizational Documents and the Organizational Documents of each Subsidiary of ListCo as in effect as of the date hereof. Each of ListCo and each Subsidiary of ListCo is duly licensed or qualified and in good standing (where such concept is applicable) as a foreign entity in each jurisdiction in which the ownership of its property or the character of its activities is such as to require it to be so licensed or qualified, except where failure to be so licensed or qualified would not, individually or in the aggregate, reasonably be expected to prevent or materially delay or materially impair the ability of ListCo to consummate the Transactions or otherwise have a Material Adverse Effect.

(b) Merger Sub was incorporated on November 25, 2024, solely for the purpose of engaging in the Transactions, and, from the date of its incorporation until the Closing, has not conducted and will not conduct any business, and had had and will have no assets, liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and any other Ancillary Document to which it is a party, as applicable.

Section 4.02 Due Authorization.

(a) Each of ListCo and Merger Sub has all requisite corporate power and authority to execute and deliver this Agreement and each other Ancillary Document to which it is or will be a party and (subject to the consents, approvals, authorizations and other requirements described in Section 4.03 or Section 4.05) to perform all obligations to be performed by it hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance of this Agreement and such other Ancillary Documents and the consummation of the Transactions have been duly and validly authorized and approved by the ListCo Board, the sole stockholder of Merger Sub, and the sole director of Merger Sub and no other corporate or equivalent proceeding on the part of ListCo or Merger Sub is necessary to authorize this Agreement or such other Ancillary Documents or ListCo's or Merger Sub's performance hereunder or thereunder, except for the adoption and approval by the ListCo Stockholders of the issuance of the ListCo Class A Common Stock underlying the Pre-Funded Warrants, as contemplated by this Agreement and as required to comply with Nasdaq listing rules. This Agreement has been, and each Ancillary Document has been or will be (when executed and delivered by ListCo and Merger Sub) duly and validly executed and delivered by ListCo and Merger Sub and, assuming due authorization and execution by each other party hereto and thereto, this Agreement constitutes, and each Ancillary Document constitutes or will constitute a legal, valid and binding obligation of ListCo and Merger Sub, enforceable against ListCo and Merger Sub in accordance with its terms.

(b) At a meeting duly called and held, the ListCo Board has unanimously: (i) approved and declared advisable this Agreement and the other Ancillary Documents and the Transactions including the execution, delivery, and performance thereof, and the consummation of the Transactions contemplated by this Agreement, including the Merger and the issuance of the ListCo Class A Common Stock and the Pre-Funded Warrants, upon the terms and subject to the conditions set forth herein, (ii) determined that this Agreement and the Transactions are in the best interests of ListCo and the ListCo Stockholders, (iii) directed that the issuance of the ListCo Class A Common Stock underlying the Pre-Funded Warrants, as contemplated by this Agreement and as required to comply with Nasdaq listing rules, be submitted to a vote of the ListCo Stockholders for adoption at the Stockholder Meeting, and (iv) resolved to recommend that the ListCo Stockholders vote in favor of approval of such proposal (the "ListCo Board Recommendation").

(c) At a meeting duly called and held, the sole director of the of Merger Sub has: (i) approved and declared advisable this Agreement and the other Ancillary Documents and the Transactions, (ii) determined that this Agreement and the Transactions are in the best interests of Merger Sub and its sole stockholder, and (iii) resolved to recommend the adoption of this Agreement by the sole stockholder of Merger Sub.

(d) The sole stockholder of Merger Sub has approved this Agreement and the other Ancillary Documents and the Transactions.

Section 4.03 No Conflict. Subject to the receipt of the consents, approvals, authorizations and other requirements set forth in Section 4.05, the execution, delivery and performance of this Agreement and any other Ancillary Document to which ListCo or Merger Sub is a party, and the consummation of the Transactions do not and will not in any material respect (a) contravene or conflict with or violate any provision of, or result in the breach of, or trigger any ListCo securityholders' rights that have not been duly waived under, the ListCo Organizational Documents or the Organizational Documents of any of its Subsidiaries, (b) contravene or conflict with or constitute a violation of any provision of any Law or Governmental Order binding upon or applicable to ListCo or any of its Subsidiaries, (c) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default under, or result in the termination or acceleration of, or a right of termination, cancellation, modification, acceleration or amendment under, accelerate the performance required by, any of the terms, conditions or provisions of any Contract to which ListCo or any of its Subsidiaries is a party, or (d) result in the creation or imposition of any Lien upon any of the properties, assets of ListCo or any of its Subsidiaries, except in the case of each of clauses (b) through (d) as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.04 Litigation and Proceedings. There are no, and during the past two years there have been no, pending or to the Knowledge of ListCo, threatened Actions by or against ListCo or any of its Subsidiaries that, if adversely decided or resolved, had, or would reasonably be expected to result in a Material Adverse Effect. There is no Governmental Order currently imposed upon ListCo or any of its Subsidiaries that would reasonably be expected to result in a Material Adverse Effect. Neither ListCo nor any of its Subsidiaries is a party to any settlement or similar agreement regarding any of the matters set forth in the two preceding sentences that contains any ongoing obligations, restrictions or liabilities (of any nature) that would reasonably be expected to result in a Material Adverse Effect. To the Knowledge of ListCo, there are no SEC inquiries or investigations, other governmental inquiries or investigations, or internal investigations pending or, to the Knowledge of ListCo, threatened, in each case regarding any accounting practices of ListCo or any of its Subsidiaries or any malfeasance by any officer or director of ListCo.

Section 4.05 Governmental Authorities; Consents. Except as set forth in the ListCo Disclosure Schedules, no Authorization is required on the part of ListCo or Merger Sub with respect to the execution, delivery and performance of this Agreement and the Ancillary Documents by each of ListCo and Merger Sub to which it is or will be a party and the consummation of the Transactions, except for (i) the filing with the SEC of any documents or information required pursuant to applicable requirements, if any, of applicable Securities Laws, and such reports under Section 13(a) or 15(d) of the Exchange Act as may be required in connection with this Agreement, the Ancillary Documents or the Transactions, (ii) compliance with and filings or notifications required to be filed with the state securities regulators pursuant to "blue sky" Laws and state takeover Laws as may be required in connection with this Agreement, the Ancillary Documents or the Transactions, (iii) the filing of the Certificate of Merger with the Secretary of the State of Delaware, (iv) the filing with the SEC of the Proxy Statement in definitive form in accordance with the Exchange Act, and (v) any consent that may be required by the rules and regulations of the Nasdaq.

Section 4.06 Brokers' Fees. No broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee, underwriting fee, deferred underwriting fee, commission or other similar payment in connection with the Transactions based upon arrangements made by or on behalf of ListCo or any of its Affiliates.

Section 4.07 SEC Reports; Financial Statements; Sarbanes-Oxley Act; Undisclosed Liabilities.

(a) ListCo has timely filed or furnished all SEC Reports during the twelve (12) calendar months and any portion of a month immediately preceding to the date hereof , and, as of the Closing, will have filed or furnished all other statements, prospectuses, registration statements, forms, reports and other documents required to be filed or furnished by it subsequent to the date of this Agreement with the SEC pursuant to Federal Securities Laws through the Closing (collectively, and together with any exhibits and schedules thereto and other information incorporated therein, and as they have been supplemented, modified or amended since the time of filing, the "Additional SEC Reports"). Each of the SEC Reports, as of their respective dates of filing, and as of the date of any amendment or filing that superseded the initial filing, complied, and each of the Additional SEC Reports, as of their respective dates of filing, and as of the date of any amendment or filing that superseded the initial filing, will comply, in all material respects with the applicable requirements of the Federal Securities Laws (including the Sarbanes-Oxley Act and any rules and regulations promulgated thereunder) applicable to the SEC Reports or the Additional SEC Reports. As of the date of this Agreement, there are no outstanding or unresolved comments in comment letters received from the SEC with respect to the SEC Reports. To the Knowledge of ListCo, none of the SEC Reports filed on or prior to the date of this Agreement is subject to any ongoing SEC investigation or review. The SEC Reports did not at the time they were filed with the SEC, or if amended, as of the date of such amendment with respect to those disclosures that were amended (except to the extent that information contained in any SEC Report has been superseded by a subsequently filed SEC Report) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. Each director and executive officer of ListCo has filed with the SEC on a timely basis all statements required by Section 16(a) of the Exchange Act and the rules and regulations promulgated thereunder. As of the date hereof, neither ListCo nor Merger Sub is an "investment company" or a Person directly or indirectly "controlled" by or acting on behalf of a Person subject to registration or regulation as an "investment company", in each case, within the meaning of the Investment Company Act.

(b) The SEC Reports contain true and complete copies of the applicable financial statements of ListCo, and they do not contain any statement which are misleading. The audited financial statements (including the notes and schedules thereto) and unaudited interim financial statements included in the SEC Reports complied in all material respects with the published rules and regulations of the SEC with respect thereto, were prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto) and fairly presented in all material respects the consolidated financial position and results of operations and cash flows of ListCo and its consolidated Subsidiaries as of the respective dates thereof and the results of their operations and cash flows for the respective periods then ended, subject, in the case of the unaudited interim financial statements included therein, to normal year-end adjustments and the absence of complete footnotes, as permitted by the applicable rules and regulations of the SEC (but only if the effect of such adjustments would not, individually or in the aggregate, be material). ListCo does not have any material off-balance sheet arrangements that are not disclosed in the SEC Reports.

(c) ListCo has established and maintains disclosure controls and procedures (as defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act). Such disclosure controls and procedures are designed to ensure that all material information relating to ListCo and all material information required to be disclosed by ListCo in the reports and all documents that it files or furnishes under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such material information is accumulated and communicated to ListCo's principal executive officer and principal financial officer. Such disclosure controls and procedures are effective in timely alerting ListCo's principal executive officer and principal financial officer to material information required to be included in ListCo's financial statements included in ListCo's periodic reports required under the Exchange Act.

(d) ListCo and each of its officers are in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act. In particular, ListCo has not taken any action prohibited by Section 402 of the Sarbanes-Oxley Act. There are no outstanding loans or other extensions of credit made by ListCo or any of its Subsidiaries to any executive officer (as defined in Rule 3b-7 under the Exchange Act) or director of ListCo.

(e) Neither ListCo nor any of its Subsidiaries has any liabilities, debts or obligations, whether accrued, contingent, absolute, determined, determinable or otherwise, except for liabilities, debts or obligations (i) reflected or reserved for in the latest audited or unaudited financial statements or disclosed in any notes thereto, in each case as is published publicly or provided to the Company prior to the date hereof; (ii) that have arisen since December 31, 2022 in the ordinary course of business of ListCo and its Subsidiaries; (iii) incurred or arising under or in connection with the Transactions, including expenses related thereto; or (iv) would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(f) Except as discussed in the SEC Reports of ListCo, ListCo and its Subsidiaries have established and maintained systems of internal accounting controls. Such systems are designed to provide, in all material respects, reasonable assurance that (i) all material transactions are executed in accordance with management's authorization, (ii) all material transactions are recorded as necessary to permit preparation of proper and accurate financial statements in accordance with the applicable accounting standard and to maintain accountability for ListCo's and its Subsidiaries' assets, (iii) access to assets is permitted only in accordance with appropriate authorizations of management; and (iv) unauthorized acquisition, use or disposition of assets of the ListCo Company Group is prevented or timely detected. Except as set forth in ListCo's SEC Reports or to the Knowledge of ListCo, none of ListCo or its Subsidiaries nor an independent auditor of ListCo or its Subsidiaries has identified or been made aware of (i) any significant deficiency or material weakness in the system of internal accounting controls utilized by ListCo and its Subsidiaries, (ii) any fraud, whether or not material, that involves ListCo or its Subsidiaries' management or other employees who have a significant role in the preparation of financial statements or the internal accounting controls utilized by ListCo or its Subsidiaries, or (iii) any claim or allegation regarding any of the foregoing.

(g) ListCo is not a "shell company" within the meaning of Rule 12b-2 under the Exchange Act and is not an issuer of the type described in Rule 144(i)(1) under the Securities Act and, based on the representations of the Company set forth in Article III , will not become such a "shell company" or issuer subsequent to, and/or as a result of, the consummation of the Transactions contemplated by this Agreement.

Section 4.08 Compliance with Laws; Permits.

(a) Each of ListCo and its Subsidiaries:

(i) is, and since December 31, 2022 has been, in compliance in all material respects with all applicable Laws;

(ii) has not received any written notice from any Governmental Authority of a material violation of any applicable Law since December 31, 2022;

(iii) holds, and since December 31, 2022 has held, all material licenses, approvals, consents, registrations, franchises and permits necessary to operate their respective businesses as such businesses are being operated as of the date hereof (the "ListCo Permits"); and

(iv) is, and since December 31, 2022 has been, in compliance with and not in default in any material respect under such ListCo Permits;

in each case except, with respect to any Subsidiaries of ListCo (but not ListCo itself), any non-compliance, notice, default or lack of ListCo Permit that has not and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Neither of ListCo nor any of its Subsidiaries, nor to the Knowledge of ListCo, any Representative acting on behalf of ListCo or any of its Subsidiaries, is or has been (i) identified on any sanctions-related list of restricted or blocked persons, including the list of Specially Designated Nationals and Blocked Persons maintained by the OFAC, the Consolidated List of Financial Sanctions Targets maintained by His Majesty's Treasury of the United Kingdom, and the Consolidated List of Persons, Groups, and Entities Subject to EU Sanctions; (ii) organized, resident, or located in any country that is itself the subject of U.S. or applicable non-U.S. economic sanctions; or (iii) owned or controlled by any persons described in clause (i) or (ii).

(c) ListCo and its Subsidiaries, and, to the Knowledge of ListCo, the Representatives acting on behalf of ListCo and its Subsidiaries, are and, in the past two (2) years, have been in material compliance with applicable Laws relating to economic or financial sanctions (including those administered by OFAC, His Majesty's Treasury of the United Kingdom, the European Union, or any EU member state).

Section 4.09 Tax Matters.

(a) Except as would not, individually or in the aggregate, reasonably be expected to have a ListCo Impairment Effect:

(i) for the last three years, all Tax Returns required to be filed by ListCo or its Subsidiaries have been timely filed (taking into account extensions) and all such Tax Returns are true, correct and complete in all material respects;

(ii) for the last three years, all Taxes (whether or not shown as due on Tax Returns) required to be paid by ListCo or its Subsidiaries been paid;

(iii) there is no material Action with respect to Taxes of ListCo or its Subsidiaries that is pending or otherwise in progress or has been threatened in writing by any Governmental Authority within the last three years;

(iv) for the last three years, ListCo and each of its Subsidiaries has complied in all material respects with all applicable Laws relating to the collection, withholding, reporting and remittance of Taxes;

(v) for the last three years, (A) there are no material assessments, deficiencies, adjustments or other claims with respect to Taxes that have been asserted, assessed or threatened against ListCo or its Subsidiaries that have not been paid or otherwise resolved in full, and (B) neither ListCo nor any of its Subsidiaries has entered into a written agreement or waiver extending any statute of limitations relating to the payment or collection of material Taxes that has not expired;

(vi) if ListCo or any of its Subsidiaries is required to be registered for VAT in any jurisdiction, then it so registered in each applicable jurisdiction and ListCo or the applicable Subsidiary has complied with all Laws and Governmental Orders in respect of any VAT, maintains full and accurate records with respect thereto and has not been subject to any interest, forfeiture, surcharge or penalty or been a member of an affiliated, consolidated or similar group with any other company for purposes of VAT;

(vii) neither ListCo nor any of its Subsidiaries is subject to material Tax in a country other than the country of its incorporation or formation by virtue of (A) having a permanent establishment or other place of business or (B) having a source of income in that jurisdiction;

(viii) for the last three years, no material written claim has been made by a Governmental Authority in a jurisdiction where ListCo or any of its Subsidiaries does not file Tax Returns that ListCo or any of its Subsidiaries is or may be subject to taxation by, or required to file any Tax Return in, that jurisdiction, which claim has not been fully resolved; and

(ix) neither ListCo nor any of its Subsidiaries will be required to pay any material Tax after the Closing Date as a result of any deferral of a payment obligation or advance of a credit with respect to Taxes to the extent relating to any action, election, deferral, filing, or request made or taken by ListCo or any of its Subsidiaries (including the non-payment of a Tax) on or prior to the Closing Date (including (A) the delay of payment of employment Taxes under any COVID-19 Measure or any similar notice or order or law, and (B) the advance refunding or receipt of credits under any COVID-19 Measure).

(b) Neither ListCo nor any of its Subsidiaries has taken any action (nor permitted any action to be taken), nor is it aware of any fact or circumstance, that would reasonably be expected to prevent, impair, or impede the Intended Tax Treatment.

Section 4.10 Capitalization.

(a) The authorized share capital of ListCo is 350,000,000 shares, consisting of 250,000,000 shares of ListCo Class A Common Stock, and 25,000,000 shares of ListCo Class B Common Stock, 75,000,000 shares of ListCo Preferred Stock, par value $0.0001 per share. As of the date of this Agreement, 3,874,080 shares of ListCo Class A Common Stock, 2,311,134 shares of ListCo Class B Common Stock, and 0 share of ListCo Preferred Stock are issued and outstanding. No Equity Securities other than ListCo Common Stock have been issued or are outstanding. All of the issued and outstanding ListCo Common Stock (i) have been duly authorized and validly issued and are fully paid and non-assessable, (ii) were issued in full compliance with applicable Law, and all requirements set forth in (1) the Organizational Documents of ListCo and (2) any other applicable Contracts governing the issuance of such Equity Securities, (iii) are not subject to, nor have they been issued in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of any applicable Law, the Organizational Documents of ListCo or any Contract to which ListCo is a party or otherwise bound, and (iv) to the Knowledge of ListCo, are free and clear of any Liens (other than restrictions arising under applicable Laws, the ListCo Organizational Documents and the Ancillary Documents).

(b) All of the issued and outstanding shares of Equity Securities of the Subsidiaries of ListCo (i) have been duly authorized and validly issued and are fully paid and non-assessable, (ii) were issued in full compliance with applicable Law, and all requirements set forth in (1) the Organizational Documents of each such Subsidiary and (2) any other applicable Contracts governing the issuance of such Equity Securities, (iii) are not subject to, nor have they been issued in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of any applicable Law, the Organizational Documents of each such subsidiary or any Contract to which each such Subsidiary is a party or otherwise bound, and (iv) to the Knowledge of ListCo, are free and clear of any Liens (other than restrictions arising under applicable Laws, each such Subsidiary's Organizational Documents and the Ancillary Documents).

(c) Except as set forth on Schedule 4.10(c) or otherwise disclosed in the ListCo Disclosure Schedules, there are no outstanding options, restricted stock, restricted stock units, equity appreciation, phantom stock, profit participation, equity or equity-based rights or similar rights with respect to the Equity Securities of, or other equity or voting interest in ListCo. Except as contemplated in this Agreement, as disclosed in the SEC Reports or the Organizational Documents of ListCo, (i) no Person is entitled to any pre-emptive or similar rights to subscribe for Equity Securities of ListCo, and (ii) except as set forth on Schedule 4.10(c), there are no warrants, purchase rights, subscription rights, conversion rights, exchange rights, calls, puts, rights of first refusal or first offer or other Contract that could require ListCo to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem any Equity Securities of ListCo. Except as set forth on Schedule 4.10(c), there are no outstanding bonds, debentures, notes or other indebtedness of ListCo or any of its Subsidiaries having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matter for which ListCo Stockholders may vote. Except as disclosed in the SEC Reports, ListCo is not a party to any stockholders agreement, voting agreement or registration rights agreement relating to ListCo Common Stock or any other Equity Securities of ListCo.

(d) Schedule 4.10(d) of the ListCo Disclosure Schedule contains a structure chart that depicts or otherwise lists each Subsidiary of ListCo, together with (i) the jurisdiction of organization or formation of each such Subsidiary, and (ii) the percentage of the outstanding issued share capital or registered capital, as the case may be, of each such Subsidiary. Neither ListCo nor any of its Subsidiaries owns any Equity Securities in any other Person or has any right, option, warrant, conversion right, stock appreciation right, redemption right, repurchase right, agreement, arrangement or commitment of any character under which a Person is or may become obligated to issue or sell, or give any right to subscribe for or acquire, or in any way dispose of, any Equity Securities of such Person.

(e) The ListCo Common Stock, when issued in accordance with the terms hereof, shall be duly authorized and validly issued, fully paid and non-assessable and issued in compliance with all applicable Securities Laws and not subject to, and not issued in violation of, any Lien (other than restrictions arising under applicable Laws, the ListCo Organizational Documents and the Ancillary Documents), purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of applicable Law, the ListCo Organizational Documents, or any Contract to which ListCo is a party or otherwise bound.

(f) All of the issued and outstanding capital stock of Merger Sub is, and immediately before the Effective Time will be, owned by ListCo, free and clear of any Liens.

(g) There are no declared but unpaid dividends or distributions in respect of any Equity Securities of ListCo and since December 31, 2022 through the date of this Agreement, ListCo has not made, declared, set aside, established a record date for or paid any dividends or distributions.

Section 4.11 Material Contracts; No Defaults.

(a) For purposes of this Agreement, "Material ListCo Contracts" shall mean all Contracts described below in this Section 4.11(a) that remain in effect as of the date of this Agreement and to which, as of the date of this Agreement, ListCo or any of its Subsidiaries is a party: each Contract that (i) is material and related to the conduct and operations of its business and properties; (ii) involves any of the Related Parties of ListCo or any of its Subsidiaries that is not on arm's length terms; (iii) obligates ListCo or any of its Subsidiaries to share, license or develop any material product or technology involving a contract value more than US$1,000,000; (iv) involves the establishment, contribution to, or operation of a partnership, joint venture or involving a sharing of profits or losses, or any investment in, loan to or acquisition or sale of the securities, equity interests or assets of any Person; or (v) would be required to be filed by ListCo pursuant to Item 601(b)(10) of Regulation S-K under the Exchange Act. For purposes of this Section 4.11(a), "material" shall mean any agreement, contract, indebtedness, liability, arrangement or other obligation either: (x) having an aggregate value, cost or amount in excess of US$1,000,000 within any 12-month period or (y) not terminable by ListCo or any of its Subsidiaries upon ninety (90) days' or less notice without incurring any penalty or obligation. ListCo has filed as an exhibit to the SEC Reports every "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K under the Exchange Act) (other than confidentiality and non-disclosure agreements and this Agreement) to which, as of the date of this Agreement, ListCo is a party or by which any of its respective assets are bound.

(b) Each Contract of a type required to be filed as an exhibit to the SEC Reports, whether or not filed, was entered into at arm's length. Except for any Contract that has terminated or will terminate upon the expiration of the stated term thereof prior to the Closing Date, with respect to any Contract of the type required to be filed as an exhibit to the SEC Reports, whether or not filed, (i) such Contracts are in full force and effect and represent the legal, valid and binding obligations of ListCo, and, to the Knowledge of ListCo, the other parties thereto, and are enforceable by ListCo to the extent a party thereto in accordance with their terms, subject in all respects to the Enforceability Exceptions, (ii) ListCo and, to the Knowledge of ListCo, the counterparties thereto, are not in material breach of or material default (or would be in material breach, violation or default but for the existence of a cure period) under any such Contract, (iii) ListCo has not received any written claim or notice of material breach of or material default under any such Contract, (iv) no event has occurred which, individually or together with other events, would reasonably be expected to result in a material breach of or a material default under any such Contract by ListCo or any other party thereto (in each case, with or without notice or lapse of time or both) and (v) ListCo has not received written notice from any other party to any such Contract that such party intends to terminate or not renew any such Contract, in each case except for any circumstance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 4.12 Related Party Transactions. Except for arm's length transactions entered into in the ordinary course of business and as set forth on Schedule 4.12, no Related Party of ListCo is presently a party to any material transaction with ListCo (other than for services as ListCo Employees).

Section 4.13 ListCo Benefit Plans.

(a) Each employee benefit plan, and each stock ownership, stock purchase, stock option, phantom stock, equity or other equity-based, severance, employment (other than offer letters that do not provide severance or change in control benefits), termination, individual consulting, retention, change-in-control, transaction, fringe benefit, pension bonus, incentive, deferred compensation, employee loan and all other benefit or compensation plans, polices, agreements or other arrangements (any such plan, policy, agreement or other arrangement of ListCo or any of its Subsidiaries, a "ListCo Benefit Plan") which are, in each case, contributed to, required to be contributed to, sponsored by or maintained by ListCo or any of its Subsidiaries for the benefit of any current or former employee, officer, director, contractor, consultant or other service provider of ListCo or any of its Subsidiaries (collectively, the "ListCo Employees") or under or with respect to which ListCo or any of its Subsidiaries has any material liability, contingent or otherwise, but not including any of the foregoing sponsored or maintained by a Governmental Authority or required to be contributed to or maintained pursuant to applicable Law, have been in compliance with applicable law in material aspects.

(b) Neither the execution and delivery of this Agreement by ListCo nor the consummation of the Transactions could (whether alone or in connection with any subsequent event(s)) (A) result in the acceleration, funding or vesting of any compensation or benefits to any current or former director, officer, employee, consultant or other service provider of ListCo or any of its Subsidiaries under any ListCo Benefit Plan, or (B) result in the payment by ListCo or any of its Subsidiaries to any current or former employee, officer, director, consultant or other service provider of ListCo or any of its Subsidiaries of any severance pay or any increase in severance pay (including the extension of a prior notice period or any golden parachute) upon any termination of employment or service or the cancellation of any material benefit or payment to any ListCo Employee.

Section 4.14 Labor Matters.

(a) No ListCo Group Company is party to or bound by any collective bargaining agreement or other arrangements with a labor union, employer organization, works council or labor organization. There is no, and since December 31, 2022 there has been no, material organized labor dispute, labor grievance or strike, lockout, picketing, hand billing, slowdown, concerted refusal to work overtime, work stoppage, or other material labor dispute against or affecting any ListCo Group Company, in each case, pending or, to the Knowledge of ListCo, threatened.

(b) Each ListCo Group Company is and has been in compliance in all material respects with all applicable Laws respecting labor, employment, immigration, fair employment practices, terms and conditions of employment, workers' compensation, occupational safety, plant closings, mass layoffs, worker classification, exempt and non-exempt status, compensation and benefits, Social Security Benefits, and wages and hours, except for any non-compliance which, individually or in the aggregate, has not had and would not reasonably be expected to have a ListCo Impairment Effect.

Section 4.15 Investment Company Act. Neither of ListCo nor any of its Subsidiaries is, or immediately following the Closing will be, an "investment company" or a Person directly or indirectly "controlled" by or acting on behalf of an "investment company", in each case, within the meaning of the Investment Company Act of 1940, as amended.

Section 4.16 Business Activities; Absence of Changes.

(a) Since December 31, 2022, except as expressly contemplated by this Agreement, each ListCo Group Company has conducted business in all material respects in the ordinary course, and without limiting the generality of the foregoing, there has not been (a) any event or occurrence that has had, or would reasonably be expected to have, individually or in the aggregate, a ListCo Impairment Effect; or (b) any declaration, setting aside or payment of any dividend or other distribution in cash, stock, property or otherwise in respect of any ListCo Group Company's Equity Securities, except for any dividend or distribution by a ListCo Group Company to another ListCo Group Company. Except as set forth in the ListCo Organizational Documents, there is no agreement, Contract, commitment, or Governmental Order binding upon ListCo or to which ListCo is a party which has or would reasonably be expected to have the effect of prohibiting or impairing any business practice of ListCo or any acquisition of property by ListCo or any of its Subsidiaries or the conduct of business by ListCo or any of its Subsidiaries as currently conducted or as contemplated to be conducted, in each case, following the Closing in any material respects.

(b) ListCo does not own or have a right to acquire, directly or indirectly, any interest or investment (whether equity or debt) in any corporation, partnership, joint venture, business, trust or other entity. Except for this Agreement and the Transactions, neither ListCo nor any of its Subsidiaries has any interests, rights, obligations or liabilities with respect to, or is party to, bound by or has its assets or property subject to, in each case whether directly or indirectly, any Contract or transaction which is, or, except as set forth on Schedule 4.16(b), could reasonably be interpreted as constituting, a transaction similar in nature to the Merger.

Section 4.17 Nasdaq Listing. As of the date hereof, the ListCo Class A Common Stock is registered as a class pursuant to Section 12(b) of the Exchange Act and is listed for trading on the Nasdaq Capital Market under the symbol "BNZI." Except as disclosed in the SEC Reports, ListCo has complied with the applicable listing and corporate governance requirements of the Nasdaq. Except as disclosed in the SEC Reports, ListCo has not received any notice from the Nasdaq or the SEC regarding the revocation of such listing or otherwise regarding the delisting of ListCo Class A Common Stock from the Nasdaq or the deregistration of the ListCo Class A common Stock under Section 12 of the Exchange Act , and there is no Action pending or, to the Knowledge of ListCo, threatened against ListCo by the Nasdaq or the SEC with respect to any intention by such entity to deregister ListCo Class A Common Stock or terminate the listing of ListCo Class A Common Stock on the Nasdaq. None of ListCo or its Affiliates has taken any action in an attempt to terminate the registration of ListCo Class A Common Stock under the Exchange Act.

Section 4.18 Information Supplied. None of the information supplied or to be supplied by ListCo or any of its Subsidiaries specifically in writing for inclusion in (i) the Form 8-K will, as of its filing date, (ii) LAS Form at the date it was first submitted to the Nasdaq, or (iii) the Proxy Statement will at the date it is first disseminated to the ListCo Stockholders, at the time of any amendment or supplement thereof, or at the time of the Stockholder Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. Notwithstanding the foregoing, ListCo makes no representation, warranty or covenant with respect to any information supplied by or on behalf of the Company or its Affiliates.

Section 4.19 Real Property.

(a) No ListCo Group Company owns any real property.

(b) ListCo or its applicable Subsidiary, as applicable, has a valid leasehold interest in all real property leased by it ("Leased ListCo Real Property"). All material leases for the Leased ListCo Real Property under which ListCo or its applicable Subsidiary is a lessee (collectively, the "ListCo Leases") are in full force and effect and are enforceable in accordance with their respective terms, subject to the Enforceability Exceptions. None of the ListCo Group Companies has received any written notice of any, and to the Knowledge of ListCo there is no, material default under any such ListCo Lease.

(c) Each of ListCo and its Subsidiaries has good and marketable title to, or a valid and binding leasehold or other interest in, all material tangible personal property necessary for the conduct of the business of ListCo and its Subsidiaries, taken as a whole, as currently conducted, free and clear of all Liens, other than Permitted Liens.

Section 4.20 Intellectual Property, Privacy and Data Security.

(a) To the Knowledge of ListCo, neither of ListCo nor any of its Subsidiaries nor the conduct of the business of ListCo or any of its Subsidiaries is infringing upon, misappropriating or otherwise violating any Intellectual Property rights of any third party, or has infringed upon, misappropriated or otherwise violated any Intellectual Property rights of any third party during the past two (2) years, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To the Knowledge of ListCo, no third party is infringing upon, misappropriating or otherwise violating any Owned Intellectual Property in any manner that would reasonably be expected to have, individually or in the aggregate, a ListCo Impairment Effect.

(b) Except for those that have no ListCo Impairment Effect, ListCo and its Subsidiaries have in place commercially reasonable measures designed to protect and maintain the confidentiality of all trade secrets and other material confidential information included in the Owned Intellectual Property. To the Knowledge of ListCo, there has been no unauthorized access, use or disclosure, in each case that would reasonably be expected to have, individually or in the aggregate, a ListCo Impairment Effect, of any source code, trade secrets or other material confidential information of ListCo.

(c) To the Knowledge of ListCo, in connection with its collection, storage, transfer (including, without limitation, any transfer across national borders) and/or use of any Personal Information, ListCo and its Subsidiaries have commercially reasonable physical, technical, organizational and administrative security measures and policies in place to comply with Data Security Requirements.

(d) To the Knowledge of ListCo, ListCo and its Subsidiaries have in place commercially reasonable measures designed to protect the confidentiality, integrity and security of the IT Systems, and commercially reasonable back-up and disaster recovery procedures designed for the continued operation of their businesses in the event of a failure of the IT Systems. To the Knowledge of ListCo and each of its Subsidiaries, in the past two (2) years there has been no material Security Incident that has resulted in the unauthorized access, use, disclosure, modification, encryption, loss, or destruction or other Processing of any information or data contained or stored therein or transmitted thereby, nor any failures that have caused any material disruption or interruption in the use of the IT Systems or the conduct of the business of ListCo or its Subsidiaries, in each case with respect to such failures that has not been remedied or remediated without material expense or liability, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(e) At all times, ListCo and its Subsidiaries have (i) made all disclosures to users or customers about its activities involving processing Personal Information as required by applicable Laws, and none of such disclosures made or contained in any privacy and/or data security policies of ListCo or any of its Subsidiaries has been inaccurate, misleading, deceptive, or in violation of any Data Security Requirements (including by containing any material omission); and (ii) obtained all necessary consents required under applicable Laws to Process Personal Information.

(f) The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby, do not and will not: (i) conflict with or result in a violation or breach of any Data Security Requirements or the privacy and/or data security policies of ListCo or any of its Subsidiaries.

Section 4.21 Solvency.

(a) No ListCo Group Company is insolvent under the applicable Laws.

(b) There are no proceedings in relation to any winding up, bankruptcy or other insolvency proceedings concerning any ListCo Group Company and, no events have occurred which, under applicable Laws, would justify such proceedings.

(c) To the Knowledge of ListCo, no steps have been taken to enforce any security over any material assets of any ListCo Group Company and no event has occurred to give the right to enforce such security.

Section 4.22 Insurance. Except as would not reasonably be expected to materially impact ListCo and its Subsidiaries taken as a whole, ListCo and its Subsidiaries have purchased insurance policies that are mandatory for ListCo or its Subsidiaries to obtain pursuant to applicable Law.

Section 4.23 No Other Representations. Except for the representations and warranties set forth in this Article IV, neither ListCo nor Merger Sub makes any other representations or warranties to the Company.

ARTICLE V
COVENANTS OF THE COMPANY

Section 5.01 Conduct of Business. From the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms (the "Interim Period"), the Company shall, and shall cause its Subsidiaries to, except as expressly contemplated by this Agreement or any other Ancillary Document, as consented to in writing by ListCo (which consent shall not be unreasonably conditioned, withheld or delayed) or as required by applicable Law, conduct and operate its business in the ordinary course of business in all material respects. Without limiting the generality of the foregoing, during the Interim Period, except as contemplated by this Agreement or any other Ancillary Document or as disclosed in the Company Disclosure Schedule, as consented to by ListCo in writing (such consent not to be unreasonably conditioned, withheld or delayed), or as required by applicable Law, the Company shall not, and the Company shall cause its Subsidiaries not to:

(a) amend the Company Charter or Company Bylaws or other Organizational Documents, except (A) in the case of any of the Company's Subsidiaries only (excluding the Company itself), any such amendment which is not material to the business of the Company and its Subsidiaries, taken as a whole, or (B) as contemplated by the Agreement and the Ancillary Documents;

(b) liquidate, dissolve, reorganize or otherwise wind-up its business and operations, or propose or adopt a plan of complete or partial liquidation or dissolution, restructuring, recapitalization, reclassification or similar change in capitalization or other reorganization, except as contemplated by the Agreement and the Ancillary Documents or any liquidation or dissolution of any dormant Subsidiary;

(c) (i) issue, deliver, sell, transfer, pledge or dispose of, or place any Lien (other than a Permitted Lien) on, any Equity Securities of the Company or any of its Subsidiaries or (ii) issue or grant any options, warrants or other rights to purchase or obtain any Equity Securities of the Company or any of its Subsidiaries;

(d) sell, assign, transfer, convey, lease, license, grant other rights under, abandon, allow to lapse or expire, fail to maintain, subject to or grant any Lien (other than Permitted Liens) on, or otherwise dispose of, any material assets, rights or properties (including material Intellectual Property), in each case in an amount exceeding US$100,000 and other than (i) the sale or license of goods and services to customers in the ordinary course of business, (ii) the sale or other disposition of inventory, tangible assets or equipment deemed by the Company in its reasonable business judgment to be obsolete or otherwise warranted in the ordinary course of business, (iii) grants of licenses of Intellectual Property in the ordinary course of business, (iv) as already contracted by the Company or any of its Subsidiaries, (v) disclosure of any confidential information of the Company and its Subsidiaries to any Person pursuant to valid and enforceable agreements to protect confidentiality, or (vi) transactions among the Company and its Subsidiaries or among its Subsidiaries;

(e) except for entries, modifications, amendments, waivers or terminations in the ordinary course of business, enter into, materially modify, materially amend, waive any material right under or terminate, any Specified Contract;

(f) directly or indirectly, acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of, or by purchasing all of or a substantial equity interest in, or by any other manner, any business or any corporation, partnership, limited liability company, joint venture, association or other entity or Person or division thereof, in each case in an amount exceeding US$100,000;

(g) settle any Action if such settlement would require payment by the Company in an amount greater than US$200,000;

(h) other than in the ordinary course of business, (i) incur, create or assume any Indebtedness in an amount exceeding US$100,000, other than (x) ordinary course trade payables, (y) between the Company and any of its wholly owned Subsidiaries or between any of such wholly owned Subsidiaries or (z) in connection with borrowings, extensions of credit and other financial accommodations under the Company's and its Subsidiaries' existing credit facilities, notes and other existing Indebtedness as of the date of this Agreement and, in each case, any refinancings thereof, (ii) modify, in any material respect, the terms of any Indebtedness in an amount exceeding US$100,000, or (iii) guarantee the obligations of any Person for indebtedness for borrowed money in an amount exceeding US$100,000;

(i) make any loans or advance any money to any Person in an amount exceeding US$100,000, except for (i) advances in the ordinary course of business to employees, officers or directors of the Company or any of its Subsidiaries for expenses, (ii) prepayments and deposits paid to suppliers, consultants and contractors of the Company or any of its Subsidiaries in the ordinary course of business, (iii) trade credit extended to customers of the Company or any of its Subsidiaries in the ordinary course of business and (iv) advances or other payments among the Company and its Subsidiaries;

(j) make any capital expenditures that in the aggregate exceed US$100,000, other than any capital expenditure (or series of related capital expenditures) in the ordinary course of business;

(k) (i) split, combine, subdivide, reclassify or amend any terms of its Equity Securities, except for any such transaction by a wholly-owned Subsidiary of the Company that remains a wholly-owned Subsidiary of the Company after consummation of such transaction, (ii) declare, set aside, establish a record date for, make or pay any dividend or other distribution, payable in cash, shares, property or otherwise, with respect to any of its share capital;

(l) make any material change in accounting principles or methods of financial accounting materially affecting the reported consolidated assets, liabilities or results of operations of the Company and its Subsidiaries, other than as may be required by applicable accounting standards or applicable Law;

(m) make, change or revoke any material Tax election in a manner inconsistent with past practice; change or revoke any material accounting method with respect to Taxes resulting in a material amount of additional Tax or filing of any amended Tax Return; file any material Tax Return in a manner inconsistent with past practice; settle or compromise any material Tax claim or Tax liability; enter into any material closing agreement with respect to any Tax; defer any material Taxes as a result of a COVID-19 Measure; or surrender any right to claim a material refund of Taxes; or knowingly take any action or knowingly fail to take any action, which action or failure to act would reasonably be expected to prevent, impair, or impede the Merger from qualifying for the Intended Tax Treatment, in each case except in the ordinary course of business consistent with its past practice; or

(n) enter into any Contract to do any action prohibited under this Section 5.01 above.

(o) Notwithstanding anything to the contrary contained herein (including this Section 5.01), nothing in this Section 5.01 is intended to give ListCo or any of its Affiliates, directly or indirectly, the right to control or direct the business or operations of the Company or its Subsidiaries prior to the Closing, and prior to the Closing, the Company and its Subsidiaries shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over their respective businesses and operations.

Section 5.02 Inspection. Subject to confidentiality obligations and similar restrictions that may be applicable to information furnished to the Company or any of its Subsidiaries by third parties that may be in the Company's or any of its Subsidiaries' possession from time to time, and except for any information which (a) relates to the negotiation of this Agreement or the Transactions, (b) is prohibited from being disclosed by applicable Law or (c) on the advice of legal counsel of the Company would result in the loss of attorney-client privilege or other privilege from disclosure (provided that the Company will use commercially reasonable efforts to provide any information described in the foregoing clause (b) or (c) in a manner that would not be so prohibited or would not jeopardize privilege), during the Interim Period, the Company shall, and shall cause its Subsidiaries to, (x) upon reasonable advance notice from ListCo, afford to ListCo and its Representatives reasonable access to the properties, books, records and appropriate officers of the Company and its Subsidiaries during normal business hours in such manner as to not interfere with the normal operations of the Company and its Subsidiaries, and (y) use commercially reasonable efforts to furnish ListCo and such Representatives with financial and operating data and other information concerning the affairs of the Company and its Subsidiaries that are in the possession of the Company or its Subsidiaries, in each case of (x) and (y), as ListCo and its Representatives may reasonably request in writing solely for purposes of consummating the Transactions and so long as reasonably feasible or permissible under applicable Law and subject to appropriate COVID-19 Measures; provided that such access shall not include any invasive or intrusive investigations or testing, sampling or analysis of any properties, facilities or equipment of the Company or its Subsidiaries. All information obtained by ListCo and its Representatives under this Agreement shall be subject to Section 7.09.

Section 5.03 No Trading. The Company acknowledges and agrees that it is aware, and that its Affiliates have been made aware of the restrictions imposed by U.S. federal securities laws and the rules and regulations of the SEC promulgated thereunder or otherwise and other applicable foreign and domestic Laws on a Person possessing material nonpublic information about a publicly traded company. The Company hereby agrees that it shall not purchase or sell any securities of ListCo in violation of such Laws, or knowingly cause or encourage any Person to purchase or sell any securities of ListCo in violation of such Laws.

Section 5.04 Taxes Relating to the Company Common Stock. The Company acknowledges and agrees that ListCo is not responsible for any and all taxes of any nature that are imposed by applicable Laws on Company Stockholders in connection with Transactions.

Section 5.05 Update to Company Disclosure Schedules.

(a) On or prior to the Closing, the Company shall have the right to supplement the Company Disclosure Schedules to this Agreement to reflect any and all events, circumstances or changes that arise or become known to the Company after the date of this Agreement by delivery to ListCo of one or more supplements (each, a "Company Disclosure Supplement").

(b) No Company Disclosure Supplement will be deemed to have amended the Company Disclosure Schedules, to have modified the representations and warranties contained in Article III or to have cured any breach of any representation and warranty caused thereby or resulting therefrom.

ARTICLE VI
COVENANTS OF LISTCO

Section 6.01 Conduct of Business.

(a) During the Interim Period, ListCo shall, and shall cause its Subsidiaries to, except as expressly required by this Agreement or any other Ancillary Document, as consented to by the Company in writing (which consent shall not be unreasonably withheld, delayed or qualified) or as required by applicable Law, conduct and operate its business in the ordinary course of business in all material respects. Without limiting the generality of the foregoing, during the Interim Period, except as contemplated by this Agreement or any other Ancillary Document or as disclosed in the ListCo Disclosure Schedules, as consented to by the Company in writing (which consent shall not to be unreasonably conditioned, withheld or delayed), or as required by applicable Law, ListCo shall not, and shall cause its Subsidiaries not to:

(i) change or amend the ListCo Organizational Documents;

(ii) (A) declare, set aside, establish a record date for, make or pay any dividend or other distribution, payable in cash, shares, property or otherwise in respect of any outstanding Equity Securities; (B) issue, sell, grant, or offer to issue, sell, grant any Equity Securities; (C) split, subdivide, combine or reclassify any Equity Securities, or amend any terms of any Equity Securities; or (D) repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any Equity Securities;

(iii) (A) fail to maintain its existence or merge, consolidate, combine or amalgamate with any Person, (B) purchase or otherwise acquire (whether by merging or consolidating with, purchasing any Equity Security in or a substantial portion of the assets of, or by any other manner) any business or any corporation, partnership, limited liability company, joint venture, association or other entity or Person or division thereof or (C) effect or commence any liquidation, dissolution, scheme of arrangement, merger, consolidation, amalgamation, restructuring, recapitalization, reorganization, public offering or similar transaction (other than the Transactions);

(iv) sell, assign, transfer, convey, lease, license, grant other rights under, abandon, allow to lapse or expire, fail to maintain, subject to or grant any Lien (other than Permitted Liens) on, or otherwise dispose of, any material assets, rights or properties (including material Intellectual Property) in each case in an amount exceeding US$3,000,000, and other than (i) the sale or license of goods and services to customers in the ordinary course of business, (ii) the sale or other disposition of inventory, tangible assets or equipment deemed by ListCo in its reasonable business judgment to be obsolete or otherwise warranted in the ordinary course of business, (iii) grants of licenses of Intellectual Property in the ordinary course of business, (iv) as already contracted by any ListCo Group Company, (v) disclosure of any confidential information of any ListCo Group Company to any Person pursuant to valid and enforceable agreements to protect confidentiality, or (vi) transactions within ListCo Group Companies;

(v) authorize, make or make any commitment with respect to any capital expenditure exceeding US$3,000,000, other than any capital expenditure (or series of related capital expenditures) in the ordinary course of business or in connection with an acquisition or merger transaction;

(vi) make any loans or any other advances in any other Person (including to any of its officers, directors, agents or contractors, make any change in its existing borrowing or lending arrangements for or on behalf of such Persons, or enter into any "keep well" or similar agreement to maintain the financial condition of any other Person;

(vii) make, change or revoke any material Tax election; change or revoke any material accounting method with respect to Taxes resulting in a material amount of additional Tax or filing of any amended Tax Return; settle or compromise any material Tax claim or Tax liability; file any Tax Return in a manner materially inconsistent with past practice; defer any material Taxes as a result of a COVID-19 Measure; or surrender any right to claim a material refund of Taxes; or knowingly take any action or knowingly fail to take any action, which action or failure to act would reasonably be expected to prevent, impair, or impede the Merger from qualifying for the Intended Tax Treatment, in each case except in the ordinary course of business consistent with its past practice;

(viii) enter into, renew or amend, in any material aspect, the terms of any transaction or Contract with a Related Party of ListCo without the Company's prior written consent; settle any pending or threatened Action if such settlement would require payment by the ListCo in an amount greater than US$5,000,000;

(ix) incur, assume, guarantee or otherwise become liable for (whether directly, contingently or otherwise) or modify the terms of any Indebtedness with an amount exceeding US$3,000,000, other than (x) ordinary course trade payables, (y) between ListCo and any of its wholly owned Subsidiaries or between any of such wholly owned Subsidiaries or (z) in connection with borrowings, extensions of credit and other financial accommodations under ListCo's and its Subsidiaries' existing credit facilities, notes and other existing Indebtedness as of the date of this Agreement and, in each case, any refinancings thereof;

(x) issue, offer, deliver, grant, sell, transfer, pledge or dispose of, or place any Lien on, or authorize or propose to issue, offer, deliver, grant, sell, transfer, pledge or dispose of, or place any Lien on, any Equity Securities or any options, warrants or other rights to purchase or obtain any Equity Securities, in each case other than the creation of any Lien on ListCo's Equity Securities by any third party that is not a ListCo Group Company;

(xi) Reserved;

(xii) change any accounting principles, policies, procedures or methods (including changes affecting the reported consolidated assets, liabilities or results of operations) other than as required by applicable accounting standards or applicable Law;

(xiii) other than in the ordinary course of business consistent with past practice, amend, modify, consent to the termination of, or waive any material rights under, any Material ListCo Contract;

(xiv) engage in the conduct of any new line of business;

(xv) enter into any Contract with any broker, finder, investment banker or other Person under which such Person is or will be entitled to any brokerage fee, finders' fee or other commission in connection with the Transactions; or

enter into any Contract, to do any action prohibited under this Section 6.01(a)

(b) During the Interim Period, ListCo shall, and shall cause its Subsidiaries to, comply with, and continue performing under, as applicable, its Organizational Documents, the Agreement and the Ancillary Documents (to the extent in effect during the Interim Period) and all other agreements or Contracts to which it is party.

Section 6.02 Inspection. ListCo shall, and shall cause its Subsidiaries to, afford to the Company, its Affiliates and their respective Representatives reasonable access during the Interim Period, and with reasonable advance notice, to the books, Tax Returns, records, properties and appropriate officers and employees of ListCo Group Companies, and use its commercially reasonable efforts to furnish the Company, its Affiliates and their respective Representatives with all financial and operating data and other information concerning the affairs of ListCo Group Companies, in each case as the Company or any of its Affiliates or Representatives may reasonably request for purposes of the Transactions, and except for any information which (x) relates to the negotiation of this Agreement or the Transactions, (y) is prohibited from being disclosed by applicable Law or (z) on the advice of legal counsel of ListCo would result in the loss of attorney client privilege or other privilege from disclosure (provided that ListCo will use commercially reasonable efforts to provide any information described in the foregoing clauses (y) or (z) in a manner that would not be so prohibited or would not jeopardize privilege).

Section 6.03 ListCo Public Filings. During the Interim Period, ListCo shall file with or furnish to the SEC when required by the Federal Securities Laws all reports or information required to be filed with or furnished to the SEC under the Federal Securities Laws and otherwise comply with its reporting obligations in all material aspects under the Federal Securities Laws.

Section 6.04 ListCo Listing. During the Interim Period, ListCo shall use commercially reasonable efforts to ensure that the ListCo Class A Common Stock continues to be listed on the Nasdaq Capital Market.

Section 6.05 Merger Sub. ListCo shall, as soon as reasonably practicable after the date hereof, provide to the Company a copy of (i) the resolutions passed by the board of directors of Merger Sub and (ii) the resolutions passed by ListCo, as the sole stockholder of Merger Sub, in each case duly approving this Agreement and each other Ancillary Document and the Transactions, including the Merger.

Section 6.06 Update to ListCo Disclosure Schedules.

(a) On or prior to the Closing, ListCo or the Merger Sub shall have the right to supplement the ListCo Disclosure Schedules to this Agreement to reflect any and all events, circumstances or changes that arise or become known to ListCo or the Merger Sub after the date of this Agreement by delivery to the Company of one or more supplements (each, a "ListCo Disclosure Supplement").

(b) No ListCo Disclosure Supplement will be deemed to have amended the ListCo Disclosure Schedules, to have modified the representations and warranties contained in Article IV or to have cured any breach of any representation and warranty caused thereby or resulting therefrom.

ARTICLE VII
JOINT COVENANTS

Section 7.01 Efforts to Consummate.

(a) With respect to any requests, inquiries, Actions or other proceedings by or from Governmental Authorities, each of the Company, ListCo and Merger Sub shall (i) diligently and expeditiously defend and use commercially reasonable efforts to obtain any necessary clearance, approval, consent under any applicable Laws prescribed or enforceable by any Governmental Authority for the Transactions and to resolve any objections as may be asserted by any Governmental Authority with respect to the Transactions; and (ii) cooperate fully with each other in the defense of such matters. To the extent not prohibited by Law, the Company shall promptly furnish to ListCo, and ListCo and Merger Sub shall promptly furnish to the Company, copies of any notices or communications received by such Party or any of its Affiliates from any Governmental Authority with respect to the Transactions, and each such Party shall permit counsel to the other parties an opportunity to review in advance, and each such Party shall consider in good faith the views of such counsel in connection with, any proposed written communications by such Party or its Affiliates to any Governmental Authority concerning the Transactions. To the extent not prohibited by Law, the Company agrees to provide ListCo and its counsel, and ListCo agrees to provide to the Company and its counsel, the opportunity, to the extent practical, on reasonable advance notice, to participate in any material substantive meetings or discussions, either in person or by telephone, between such Party or any of its Affiliates or Representatives, on the one hand, and any Governmental Authority, on the other hand, concerning or in connection with the Transactions.

(b) During the Interim Period, ListCo, on the one hand, and the Company, on the other hand, shall each notify the other in writing promptly after learning of any stockholder demands or other stockholder proceedings (including derivative claims) relating to this Agreement, Ancillary Documents or any matters relating thereto (collectively, the "Transaction Litigation") commenced against, in the case of ListCo, any Subsidiary of ListCo or any of their respective Representatives (in their capacity as a representative of ListCo or any Subsidiary of ListCo) or, in the case of the Company, any Subsidiary of the Company or any of their respective Representatives (in their capacity as a representative of the Company or any Subsidiary of the Company). ListCo and the Company shall each (i) keep the other Party timely informed regarding any Transaction Litigation, (ii) give the other the opportunity to, at such other Party's own cost and expense, participate in the defense, settlement and compromise of any such Transaction Litigation and reasonably cooperate with the other in connection with the defense, settlement and compromise of any such Transaction Litigation, and (iii) consider in good faith the other's advice with respect to any such Transaction Litigation. Notwithstanding the foregoing, in no event shall ListCo (or any of its Representatives) on the one hand, or the Company (or any of its Representatives), on the other hand, settle or compromise any Transaction Litigation brought without the prior written consent of the other Party (not to be unreasonably withheld, conditioned or delayed).

(c) Each Party shall otherwise use its reasonable best efforts to cooperate with the other Parties to take, or cause to be taken, all appropriate action, and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws or otherwise to satisfy the conditions to closing set forth in Article VIII and to consummate and make effective the Transactions.

Section 7.02 Form 8-K, LAS Form, Proxy Statement.

(a) As promptly as practicable (any in any case within four (4) business days) after execution of this Agreement, ListCo shall prepare and file a Current Report on Form 8-K (the "Form 8-K") pursuant to the Exchange Act to report the execution of this Agreement. Each of ListCo and Merger Sub shall use its reasonable best efforts so that the Form 8-K will comply in all material respects with the applicable Laws. Each of the Company and ListCo shall use its reasonable best efforts to respond promptly to any comments of the Nasdaq with respect to the listing of additional shares form in connection with the Transactions (such form, together with any attachment, amendments or supplements thereto (the "LAS Form") that was submitted by ListCo to the Nasdaq prior to the date hereof. Upon its receipt of any comments from the Nasdaq or its staff or any request from the Nasdaq (as the case may be) or its staff for amendments or supplements to the LAS Form, ListCo shall promptly (and in any event within one (1) Business Day) notify the Company and shall provide the Company with copies of all correspondence between ListCo and its representatives, on the one hand, and the Nasdaq and its staff, on the other hand. Prior to submitting the LAS Form to the Nasdaq (or any amendment or supplement thereto) or responding to any comments of the Nasdaq with respect thereto, ListCo (i) shall provide the Company with a reasonable period of time to review and comment on such document or response and (ii) shall consider in good faith all additions, deletions or changes reasonably proposed by the Company in good faith.

(b) Each of ListCo and Merger Sub and the Company agrees, as to itself and its respective Affiliates or Representatives, that none of the information supplied or to be supplied by ListCo, Merger Sub or the Company, as applicable, expressly for inclusion or incorporation by reference in Form 8-K, the LAS Form, the Proxy Statement or any other documents submitted or to be submitted to the SEC or the Nasdaq (as the case may be) in connection with the Transactions, will contain any untrue statement of a material fact, or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that (x) no representation, warranty, covenant or agreement is made by the Company with respect to information supplied by ListCo, Merger Sub or their respective Representatives for inclusion or incorporation by reference in Form 8-K, the LAS Form, the Proxy Statement, or any other documents submitted or to be submitted to the SEC or the Nasdaq (as the case may be), and (y) no representation, warranty, covenant or agreement is made by ListCo or Merger Sub with respect to information supplied by any Company or its Representatives for inclusion or incorporation by reference in such documents.

(c) If, at any time prior to the Effective Time, any event or circumstance relating to the Company, ListCo, Merger Sub or their respective officers or directors, should be discovered by ListCo or the Company, as applicable, which should be set forth in an amendment or a supplement to Form 8-K and the LAS Form so that such document would not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, such Party shall promptly inform the other Parties. Thereafter, ListCo, the Company and Merger Sub shall promptly cooperate in the preparation and filing of an appropriate amendment or supplement to the Form 8-K, the LAS Form, or such other materials describing or correcting such information such that the Form 8-K, the LAS Form, or such other materials (as the case may be) no longer contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading, and, to the extent required by Law, disseminate such amendment or supplement; provided, that no information received by ListCo or the Company, as applicable, pursuant to this Section 7.02 shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the party who disclosed such information, and no such information shall be deemed to change, supplement or amend the Schedules.

(d) As promptly as practicable (but in no event more than fourteen (14) calendar days following the Effective Time), ListCo, with the assistance of the Company Stockholders, shall use reasonable best efforts to prepare and file with the SEC a proxy statement (as amended or supplemented, the "Proxy Statement") to be sent to the ListCo Stockholders relating to a special meeting of ListCo Stockholders (the "Stockholder Meeting"). The Proxy Statement shall include the ListCo Board Recommendation. ListCo will use its reasonable best efforts to cause the Proxy Statement to be disseminated to the ListCo Stockholders on the date that the definitive Proxy Statement is filed with the SEC and ListCo and the Company Stockholders will ensure that the Proxy Statement complies in all material respects with all applicable Laws. ListCo and the Company Stockholders shall also take any other action required to be taken under applicable Law as may be reasonably requested by the other Party in connection with any such actions.

(e) ListCo shall provide the Company Stockholders with any comments or other communications, whether written or oral, that ListCo may receive from the SEC or its staff with respect to the Proxy Statement promptly (but in no event more than two (2) Business Days) after the receipt of such comments. Prior to the filing with the SEC of the Proxy Statement in definitive form, or any amendment or supplement thereto) or the dissemination thereof to the ListCo Stockholders, or responding to any comments of the SEC with respect to the Proxy Statement, ListCo shall provide the Company Stockholders a reasonable opportunity to review and comment on such Proxy Statement or response (including the proposed final version thereof), and ListCo shall give reasonable and good faith consideration to any comments made by the Company Stockholders.

(f) ListCo shall take all action necessary to duly call, give notice of, convene, and hold the Stockholder Meeting as soon as reasonably practicable in accordance with applicable Law and the ListCo Organizational Documents, and, in connection therewith, ListCo shall mail the Proxy Statement to the ListCo Stockholders in accordance with Section 7.02(d). At the Stockholder Meeting, ListCo shall use reasonable best efforts to: (a) solicit from the ListCo Stockholders proxies in favor of the adoption and approval of the issuance of the ListCo Class A Common Stock underlying the Pre-Funded Warrants, as contemplated by this Agreement and as required to comply with Nasdaq listing rules and (b) take all other actions necessary or advisable to secure the vote or consent of the ListCo Stockholders required by applicable Law and the ListCo Organizational Documents to obtain such approval. Once the Stockholder Meeting has been called and noticed, ListCo shall not postpone or adjourn the Stockholder Meeting without the consent of the Company Stockholders, unless such postponement or adjournment is due to lack of sufficient vote to approve the issuance of the ListCo Class A Common Stock underlying the Pre-Funded Warrants, as contemplated by this Agreement and as required to comply with Nasdaq listing rules.

Section 7.03 Director and Officer Indemnification Matters.

(a) ListCo and Merger Sub agree that all rights to indemnification and all limitations on liability existing in favor of current or former directors, officers and employees of the Company (the "D&O Indemnified Persons") as provided in the Company Charter and Company Bylaws, and any indemnification agreement of the Company with any D&O Indemnified Persons (such constituent documents and indemnification agreements, collectively, the "Indemnification Documents"), as in effect as of the date of this Agreement with respect to matters occurring prior to the Effective Time shall either survive the Merger (with respect to any indemnification agreements not set forth in constituent documents) or be restated in the constituent documents of the Surviving Entity, and shall continue in full force and effect, and shall be honored by ListCo (as if it was the Indemnifying Party (as defined herein) thereunder) and the Surviving Entity following the Closing for a period of six (6) years without any amendment thereto.

(b) At the Closing, Company shall obtain a "tail" policy (the "D&O Insurance") with respect to the current policies of directors' and officers' liability insurance (the "D&O Policies") maintained by Company (the costs of which will be borne 50% by ListCo and 50% by the Company) with respect to claims arising from or related to facts or events which occurred at or before the Effective Time. Such D&O Insurance shall (i) have a claim period of at least six (6) years following the Closing Date, (ii) insure each Person covered by the D&O Policies for acts and omissions occurring on or before the Closing Date and (iii) contain terms and conditions which are no less advantageous to the beneficiaries thereof as the D&O Policies. Notwithstanding anything herein to the contrary, if any claim (whether arising before, at or after the Closing Date) is made against any Person covered by the D&O Insurance on or before the sixth (6th) anniversary of the Closing Date, the provisions of this Section 7.03(b) shall continue in effect until the final disposition or resolution of such claim.

(c) The obligations of ListCo and Surviving Entity under this Section 7.03 shall not be terminated or modified in such a manner as to adversely affect any D&O Indemnified Person to whom this Section 7.03 applies without the consent of such affected D&O Indemnified Person (it being expressly agreed that the D&O Indemnified Persons to whom this Section 7.03 applies shall be third-party beneficiaries of this Section 7.03, each of whom may enforce the provisions of this Section 7.03).

Section 7.04 Post-Closing Access to Information.

(a) The Parties acknowledge that subsequent to Closing each Party may need access to information or documents in the control or possession of the other Party for the purposes of Tax or other audits, compliance with Laws and governmental requirements, and the prosecution or defense of third-party claims, settlements, disputes or investigations. Accordingly, The Parties agree that until the seventh (7^{th}) year anniversary of the Closing Date or such longer period required by Law, to the extent permitted by Law, each will make reasonably available to the other's agents, independent auditors and/or governmental agencies upon written request and at the expense of the requesting Party such documents and information as may be available for periods prior and subsequent to Closing to the extent necessary to facilitate audits, compliance with Laws and governmental requirements and regulations and the prosecution or defense of third-party claims.

(b) ListCo shall cause to be provided any information or documents reasonably requested by Company Stockholders in connection with Tax or other disputes, settlements, investigations, Actions or other matters in respect of any period ending at or prior to the Closing. The Party requesting documents or information pursuant to this Section 7.04 shall pay all fees and expenses paid to unaffiliated third parties by the Party providing such documents or information in connection with providing such information or document.

(c) Notwithstanding anything contained herein to the contrary, no Party shall be required to provide any information under this Section 7.04 in connection with any claims or disputes under this Agreement or any other agreement among the Parties or in connection with the Transactions. Any Party may condition providing any information pursuant to this Section 7.04 on the execution of a confidentiality agreement in such form as reasonably acceptable to such Party.

Section 7.05 Further Assurances. From and after the date of this Agreement, upon the request of any Party, the other Parties shall furnish such further information, execute and deliver such schedules, instruments, documents or other writings and take such actions as may be reasonably necessary or desirable to confirm and carry out and to fully effectuate the intent and purposes of this Agreement.

Section 7.06 Indemnification.

(a) *Survival*. The representations and warranties made by the Company, ListCo and Merger Sub in this Agreement, shall survive the Closing Date and shall continue in full force and effect for a period of twelve (12) months thereafter; provided, however, that (i) each of the Company Specified Representations and ListCo Specified Representations shall survive until the sixth (6th) anniversary of the Closing Date, and (ii) the indemnification matters specified in Sections 7.06(b)(ii) and 7.06(c)(ii) shall survive until performed in accordance with their terms or for the period stated herein. In each case, the period from the date hereof until the last date on which a representation, warranty, covenant or other obligation survives shall be known as the "Survival Period". The Parties acknowledge that the Survival Periods set forth herein for the assertion of claims under this Agreement are the results of arms-lengths negotiations among the Parties and that the Parties intend for such time periods to be enforced as agreed by the Parties.

(b) *Indemnification of ListCo Indemnitees*. Subject to the other terms and conditions of this Section 7.06, from and after the Closing, each Company Stockholder, in proportion to their Indemnifying Percentages as set forth on the Allocation Schedule, severally (but not jointly and severally), shall indemnify and defend ListCo, the Merger Sub and their Affiliates and their respective Representatives (collectively, the "ListCo Indemnitees"), against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all losses, damages, liabilities, deficiencies, actions, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind, including reasonable attorneys' fees and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers (the "Losses"), incurred or sustained by, or imposed upon, the ListCo Indemnitees based upon, arising out of, with respect to or by reason of:

(i) any inaccuracy in or breach of any of the representations or warranties of the Company contained in this Agreement, including the Company Disclosure Schedules; or

(ii) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by the Company pursuant to this Agreement.

(c) *Indemnification of Company Indemnitees*. Subject to the other terms and conditions of this Section 7.06, from and after the Closing, ListCo shall indemnify and defend the Company and each of the Company Stockholders, their Affiliates and their respective Representatives (collectively, the "Company Indemnitees") against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses incurred or sustained by, or imposed upon, the Company based upon, arising out of, with respect to or by reason of:

(i) any inaccuracy in or breach of any of the representations or warranties of ListCo or Merger Sub contained in this Agreement, including the ListCo Disclosure Schedules; or

(ii) any breach or non-fulfilment of any covenant, agreement or obligation to be performed by ListCo or Merger Sub pursuant to this Agreement.

(d) *Certain Limitations*. The indemnification provided for Section 7.06 shall be subject to the following limitations:

(i) Any claim for indemnification must be asserted before the expiration of the applicable Survival Period; provided, however, if notice of any claim for indemnification shall have been given within the applicable Survival Period, the provisions that are the subject of the indemnification claim shall survive with respect to such claim until such time as such claim is finally resolved.

(ii) For the avoidance of doubt, each Company Stockholder's liabilities shall be pro rata based on the applicable Merger Consideration each actually receives at Closing.

(iii) Notwithstanding the foregoing, Company Stockholders shall not be liable to the ListCo Indemnitees for indemnification under Section 7.06(b): (A) until the aggregate amount of all Losses in respect of indemnification under Section 7.06(b) exceeds $150,000, in which event the Company Stockholders shall be required to pay or be liable only for such Losses in excess of such threshold and (B) for aggregate Losses in respect of indemnification in excess of $1,500,000.

(iv) For the purposes of calculating Losses for which a Party is entitled to indemnification under this Section 7.06, such Losses shall be reduced by the actual net reduction in the income Taxes of any Party resulting from the deduction, if any, attributable to any such Losses, in the taxable year such Losses are recognized for income Tax purposes, as calculated on a with and without basis.

(e) For the purposes of this Section 7.06, any inaccuracy in or breach of any representation or warranty shall be determined without regard to any materiality, Material Adverse Effect or other similar qualification contained in or otherwise applicable to such representation or warranty.

(f) Indemnification Procedures.

(i) Whenever any indemnification claim shall arise in favor of a Person entitled to indemnification under this Section 7.06 (the "Indemnified Party"), the Indemnified Party shall notify the Person giving the indemnity ("Indemnifying Party") in writing as soon as reasonably practicable but at least within thirty (30) days of (i) such Indemnified Party receiving actual knowledge of the facts constituting the basis for such indemnification claim, or, (ii) in the case of a third-party claim, receipt of a written third-party assertion of a claim or liability. Failure to send such written notice shall not release the Indemnifying Party from liability hereunder, unless such failure materially prejudices the Indemnifying Party's defense of the claims that are the subject of the written notice, which notice given by the Indemnified Party will specify the nature, circumstances and amount of such claim and set forth the Indemnified Party's calculation of the Damages incurred (and, if possible, expected to be incurred) by the applicable Indemnified Party with respect thereto (in each case, estimated, if necessary, and to the extent feasible), and (in the case of any third-party claim) include copies of all notices and documents (including Court papers) received by the Indemnified Party to date relating to the third-party claim (other than those notices and documents separately addressed to the Indemnifying Party).

(ii) The Indemnifying Party shall have the option to assume the defense of any third-party claim and control the defense, settlement and prosecution of any litigation. Each Indemnified Party shall fully and reasonably cooperate with the Indemnifying Party in any such litigation defense, settlement or prosecution. The Indemnified Party shall have the right to reasonably approve defense counsel selected by the Indemnifying Party. The Indemnified Party shall be entitled to participate in the defense of such Action or claim and employ separate counsel of its choice for such purpose. After notice from the Indemnifying Party to the Indemnified Party of its election to assume the defense of such Action or claim, the Indemnifying Party will not, as long as it diligently conducts such defense, be liable to the Indemnified Party under this Section 7.06 for any fees of other counsel or any other expenses with respect to the defense of such Action, in each case subsequently incurred by the Indemnified Party in connection with the defense of such Action, provided, that, if there exists a conflict of interest between the Indemnifying Party and the Indemnified Party that cannot be waived, the Indemnifying Party shall be liable for the reasonable fees and expenses of counsel to the Indemnified Party in each jurisdiction for which the Indemnified Party determines counsel is required to the extent such fees and expenses are otherwise indemnifiable hereunder. Anything in this Section 7.06(f)(ii) notwithstanding, the Indemnifying Party shall not, without the written consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed, settle or compromise any claim or consent to the entry of any judgment if, pursuant to or as a result of such settlement, compromise or discharge, (i) injunctive or other equitable relief will be imposed against the Indemnified Party or such settlement, compromise or discharge involves any finding or admission of any violation of applicable Law, or (ii) such settlement, compromise, or discharge does not include as an unconditional term thereof a written irrevocable and unconditional release of the Indemnified Party from all liabilities with respect to such matter. All Parties agree to cooperate as reasonably necessary in the defense of such matters, including making available records, information, personnel and testimony, and attending such conferences, discovery proceedings, hearings, trials or appeals relating to such third party claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such third-party claim. Notwithstanding the foregoing, the Representative of the Indemnifying Party, on behalf of the Indemnifying Party, shall, at its election, exclusively control and direct the defense, settlement and prosecution of the matter through attorneys selected by such Representative, provided that such Representative shall keep the Indemnified Party reasonably informed of all material developments that arise in connection with such matter.

(iii) After the giving of any notice of a claim pursuant to this Section 7.06, the amount of indemnification to which an Indemnified Party shall be entitled under this Section 7.06 shall be determined (i) by the written agreement between ListCo and the Company Stockholders, (ii) a final award under Section 10.06, or (iii) by a final judgment or decree of any Court of competent jurisdiction (each of the foregoing, collectively, a "Final Determination"). The judgment or decree of a Court shall be deemed final when the time for appeal, if any, shall have expired and no appeal shall have been taken or when all appeals taken shall have been finally determined.

(g) The Parties acknowledge and agree that the indemnification and related provisions in this Section 7.06 shall be the sole and exclusive post-Closing remedy for any Losses (including any Losses from claims for breach of contract, warranty, tortious conduct (including negligence) or otherwise and whether predicated on common law, statute, strict liability, or otherwise) arising out of or based upon the matters set forth in this Agreement or related to the Transactions.

(h) Adjustment to Merger Consideration. The Parties agree that any indemnification payments made pursuant to this Agreement shall be treated by the Parties as an adjustment to the Merger Consideration for income Tax purposes unless a final determination by a court of competent jurisdiction requires such payment to be treated differently.

(i) Mitigation, Etc. Notwithstanding anything herein to the contrary, the Parties shall make reasonable efforts to mitigate any Losses in accordance with applicable Law. Upon the payment of any indemnification claim under this Agreement, the Indemnifying Party shall, to the extent of such payment, be subrogated to all rights of the Indemnified Party against any insurer of the Indemnified Party in respect of the Losses to which such payment relates. The Indemnified Party and Indemnifying Party shall duly execute upon request all instruments reasonably necessary to evidence and perfect the foregoing subrogation rights.

Section 7.07 Exclusivity.

(a) During the Interim Period, the Company shall not, and shall cause its Representatives and Subsidiaries not to, directly or indirectly, (i) initiate, solicit or encourage (including by way of providing confidential or non-public information) any inquiries, proposals or offers that constitute or would lead to any merger, business combination or other similar transaction involving the Company or its Subsidiaries that precludes or is mutually exclusive with the Transactions (an "Alternative Transaction Proposal"), (ii) engage or participate in any discussions, negotiations or transactions with any third party regarding any Alternative Transaction Proposal or that would lead to any such Alternative Transaction Proposal, or (iii) enter into any agreement or deliver any agreement or instrument (including a confidentiality agreement, letter of intent, term sheet, indication of interest, indicative proposal or other agreement or instrument) reflecting any Alternative Transaction Proposal; provided that the execution, delivery and performance of this Agreement and the other Ancillary Documents and the consummation of the Transactions shall not be deemed a violation of this Section 7.07(a). The Company agrees to promptly notify ListCo if the Company or any of its Representatives or Subsidiaries receives any offer or communication in respect of an Alternative Transaction Proposal, and will promptly communicate to ListCo in reasonable detail the terms and substance thereof, and the Company shall, and shall cause its Representatives and Subsidiaries to, cease any and all existing negotiations or discussions with any person or group of persons (other than ListCo and its Representatives) regarding an Alternative Transaction Proposal.

(b) During the Interim Period, ListCo shall not, and shall cause its Representatives and Subsidiaries not to, directly or indirectly, (i) initiate, solicit or encourage (including by way of providing confidential or non-public information) any inquiries, proposals or offers that constitute or would lead to any merger, business combination or other similar transaction involving any ListCo Group Company that precludes the consummation of the Transactions (an "Alternative ListCo Transaction Proposal"), (ii) engage or participate in any discussions, negotiations or transactions with any third party regarding any Alternative ListCo Transaction Proposal or that would lead to any such Alternative ListCo Transaction Proposal, or (iii) enter into any agreement or deliver any agreement or instrument (including a confidentiality agreement, letter of intent, term sheet, indication of interest, indicative proposal or other agreement or instrument) related to any Alternative ListCo Transaction Proposal; provided that the execution, delivery and performance of this Agreement and the other Ancillary Documents and the consummation of the Transactions shall not be deemed a violation of this Section 7.07(b). ListCo agrees to promptly notify the Company if ListCo or any of its Representatives, or Subsidiaries receives any offer or communication in respect of an Alternative ListCo Transaction Proposal, and will promptly communicate to the Company in reasonable detail the terms and substance thereof, and ListCo shall, and shall cause its Representatives and Subsidiaries to, cease any and all existing negotiations or discussions with any person or group of persons (other than the Company and its Representatives) regarding an Alternative ListCo Transaction Proposal.

(c) Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require the Company or the ListCo or their respective boards of directors, acting in their capacity as such, to take any action or refrain from taking any action to the extent the ListCo or the Company and/or their respective boards of directors determine, after consulting with counsel, that taking or failing to take such action would be inconsistent with applicable Law or its fiduciary obligations under applicable Law.

Section 7.08 Tax Matters.

(a) Each of ListCo, the Company and Merger Sub shall (i) use its respective commercially reasonable efforts to cause the Merger to qualify, and agree not to, and not to permit or cause any of their Affiliates or Subsidiaries to, take any action which to its knowledge could reasonably be expected to prevent or impede the Transactions from qualifying, for the Intended Tax Treatment. Each of ListCo, the Company and Merger Sub shall report the Merger (including preparing and filing all Tax Returns) consistently with the Intended Tax Treatment and the immediately preceding sentence unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code. Each of the Parties agrees to promptly notify all other Parties of any challenge to the Intended Tax Treatment by any Governmental Authority. The Parties shall cooperate with each other and their respective tax counsel to document and support the Tax treatment of the Merger as a "reorganization" within the meaning of Section 368(a) of the Code.

(b) All transfer, stamp, documentary, sales, use, registration, value-added and other similar Taxes incurred in connection with this Agreement and the Transactions will be borne by the party responsible therefor under applicable Law.

(c) Each of the Parties shall (and shall cause their respective Affiliates to) cooperate fully, as and to the extent reasonably requested by another Party, in connection with the filing of relevant Tax Returns, and any audit or tax proceeding. Such cooperation shall include the retention and (upon the other Party's request) the provision (with the right to make copies) of records and information reasonably relevant to any tax proceeding or audit, making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

Section 7.09 Confidentiality; Publicity.

(a) Each Party agrees that during the Interim Period and for a period of three (3) years after the expiry of the Interim Period, they shall, and shall cause their respective Representatives to: (i) treat and hold in strict confidence any Confidential Information of any other Party that is disclosed to such Party or its Representatives, and, without the disclosing Party's prior written consent, will not use such Confidential Information for any purpose, except in connection with the evaluation, negotiation and consummation of the transactions contemplated by this Agreement or any other Ancillary Document, performing their obligations hereunder or thereunder or enforcing their rights hereunder or thereunder (collectively, the "Permitted Purposes"), nor directly or indirectly disclose, distribute, publish, disseminate or otherwise make available to any third party any Confidential Information, except that each Party may disclose any Confidential Information (i) to its Affiliates, and its and its Affiliates' respective directors, officers, employees, partners, professional advisors, investors and permitted transferees, in each case on a need-to-know basis only for any of the Permitted Purposes and where such Persons are under appropriate nondisclosure obligations; (ii) to the extent required by applicable Laws or (iii) with respect to Five Elms, to its current or potential investors as part of its fundraising, marketing, information or reporting activities in the ordinary course of business, in each case (A) subject to the existence of customary contractual confidentiality obligations with respect thereto or (B) with respect to which the recipients have been instructed to keep such Confidential Information confidential. In the event that a Party or any of its Representatives, during the Interim Period and for a period of three (3) years after the expiry of the Interim Period, becomes legally required to disclose any Confidential Information of any other Party, such Party shall provide the disclosing Party to the extent legally permitted with prompt written notice of such requirement so that the disclosing Party or a Representative thereof may seek, at the disclosing Party's cost, a protective order or other remedy, and in any event, it shall furnish only that portion of the Confidential Information which is legally required to be provided and to exercise its commercially reasonable efforts to obtain assurances that confidential treatment will be accorded such Confidential Information. Notwithstanding the foregoing, each Party and its Representatives shall be permitted to disclose any and all Confidential Information to the extent required by the Federal Securities Laws, the staff of the SEC or the rules of the Nasdaq. Notwithstanding anything to the contrary herein, the Parties acknowledge and agree that Five Elms is engaged in the business of venture capital and private equity investing and may from time to time invest in entities that develop and utilize technologies, products or services that are similar to or competitive with those of each Party, and this Agreement shall not prevent Five Elms from (x) evaluating or engaging in investment discussions with, or investing in or acquiring, any third party, (y) engaging in or operating any business, in each case whether or not competitive with any Party, or (z) sharing Confidential Information with Five Elms' owners in connection with customary performance and tax reporting communications; provided, that, in each case, neither Five Elms nor its Representatives otherwise breach Section 7.09 of this Agreement. In addition, nothing in this Section 7.09 shall in any way apply to any portfolio company of Five Elms so long as the Confidential Information is not disclosed to such portfolio companies. The Parties acknowledge that Five Elms' review of the Confidential Information will inevitably enhance Five Elms' knowledge and understanding of the Business in a way that cannot be separated from Five Elms' other knowledge, and the Parties agree that this Section 7.09 shall not restrict Five Elms in connection with the purchase, sale, consideration of, and decisions related to other investments and serving on the boards of such investments in such industries. The Parties acknowledge that Five Elms or its Affiliates, managers, directors, officers or employees may serve as directors of portfolio companies of investment funds managed by Affiliates of Five Elms, and the Parties that such portfolio companies will not be deemed to have received Confidential Information solely because any such individual serves on the board of such portfolio company; provided, that, such individual has not provided such portfolio company or any other director, officer, employee, or other Representative of such portfolio company with Confidential Information.

(b) None of the Parties or any of their respective Affiliates shall make any public announcement or issue any public communication regarding this Agreement or the Transactions, or any matter related to the foregoing, without first obtaining the prior consent of:

(i) (in the case where ListCo or any of their respective Affiliates proposes to make such public announcement or communication) the Company; or

(ii) (in the case where the Company or any of its Affiliates proposes to make such public announcement or communication) ListCo, (which consent shall not be unreasonably withheld, conditioned or delayed), except if such announcement or other communication is required by applicable Law, in which case ListCo or the Company, as applicable, shall use their reasonable best efforts to coordinate such announcement or communication with the other Party, prior to announcement or issuance; provided that each Party and its Affiliates may make disclosure regarding the status and terms (including price terms) of this Agreement and the Transactions to their respective Affiliates, Representatives and limited partners or investors in the ordinary course of their respective businesses, in each case, so long as such recipients are obligated to keep such information strictly confidential; and provided that the foregoing shall not prohibit any Party from communicating with third parties to the extent necessary for the purpose of seeking any third party consent or with any Governmental Authorities under Section 7.01.

(c) Promptly after the execution of this Agreement and/or Closing of the Transactions contemplated herein, ListCo and the Company shall issue a mutually agreed joint press release announcing the execution of this Agreement and/or Closing of the Transactions contemplated herein; provided that, subject to ListCo's review and consent, which will not be unreasonably withheld or delayed, Five Elms may issue its own press release announcing the execution of this Agreement and/or Closing of the Transactions contemplated herein to the extent that such communication.

Section 7.10 Company Stockholders' Representations and Warranties.

(a) Each Company Stockholder, severally and not jointly, hereby represents and warrants to, and covenants with, ListCo (which representations and warranties shall survive the Closing) as of the date hereof and as of the Closing Date that:

(i) Each Company Stockholder is either an individual or an entity duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation. If such Company Stockholder is an entity, such Company Stockholder has full right, corporate, partnership limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by the Agreement and Ancillary Documents and otherwise to carry out its obligations hereunder and thereunder. If such Company Stockholder is a natural person, such Company Stockholder has full legal capacity to enter into and consummate the transactions contemplated by the Agreement and Ancillary Documents and to carry out his or her obligations hereunder and thereunder, and to invest in the Securities pursuant to this Agreement.

(ii) The entering into of this Agreement and the transactions contemplated hereby do not result in the violation of any of the terms and provisions of any law or regulation applicable to each Company Stockholder or of any agreement, written or oral, to which such Company Stockholder may be a party or by which such Company Stockholder is or may be bound;

(iii) Each Company Stockholder is acquiring the applicable Merger Consideration for investment purposes for his, her or its own account and not with a view to a distribution of all or any part thereof in violation of the Securities Act. Each Company Stockholder is aware that there are legal and practical limits on his, her or its ability to sell or dispose of the applicable Merger Consideration and therefore, that each Company Stockholder must bear the economic risk of his, her or its investment for an indefinite period of time. Each Company Stockholder has adequate means of providing for its current needs and anticipated contingencies and has no need for liquidity of this investment. Each Company Stockholder's commitment to illiquid investments is reasonable in relation to its net worth;

(iv) Each Company Stockholder (i) has such knowledge and experience in business matters as to be capable of evaluating the merits and risks of its acquisition of the applicable Merger Consideration; and (ii) has the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment;

(v) Each Company Stockholder understands that nothing in this Agreement or any other materials presented by or on behalf of the Company to the Company Stockholder in connection with the Transactions constitutes legal, tax or investment advice.

(vi) Each Company Stockholder is not acquiring the applicable Merger Consideration as a result of any advertisement, article, notice or other communication regarding the Equity Securities of ListCo published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or, to the knowledge of such Company Stockholder, any other general solicitation or general advertisement.

(b) Each Company Stockholder understands that the applicable Merger Consideration (including any securities underlying the applicable Merger Consideration) have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of each Company Stockholder's representations as expressed herein. Each Company Stockholder understands that the applicable Merger Consideration and there underlying securities are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, each Company Stockholder must hold the applicable Merger Consideration indefinitely unless they are registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Each Company Stockholder further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the applicable Merger Consideration or the underlying securities, and on requirements relating to ListCo which are outside of each Company Stockholder's control, and which ListCo is under no obligation and may not be able to satisfy. Each Company Stockholder understands that this offering is not intended to be part of the public offering, and that each Company Stockholder will not be able to rely on the protection of Section 11 of the Securities Act.

(c) Such Company Stockholder acknowledges that such Company Stockholder is familiar with Rule 144 and Rule 144A, of the rules and regulations of the SEC, as amended, promulgated pursuant to the Securities Act ("Rule 144"), and that such person has been advised that Rule 144 and Rule 144A, as applicable, permits resales only under certain circumstances. Such Company Stockholder understands that to the extent that Rule 144 or Rule 144A is not available, he, she or it will be unable to sell any applicable Merger Consideration or the securities underlying the applicable Merger Consideration without either registration under the Securities Act or the existence of another exemption from such registration requirement.

(d) Each Company Stockholder understands that no United States federal or state agency or any other government or governmental agency has passed upon or made any recommendation or endorsement of the applicable Merger Consideration.

(e) Each Company Stockholder hereby acknowledges that upon the issuance thereof, and until such time as the same is no longer required under the applicable securities laws and regulations, any certificates representing the applicable Merger Consideration and the underlying securities may bear a restrictive legend pursuant to applicable laws and may include language substantially similar to the below:

> "THE SECURITIES REFERENCED HEREIN HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

ARTICLE VIII
CONDITIONS TO OBLIGATIONS

Section 8.01 Conditions to Obligations of All Parties. The obligations of the Parties to consummate, or cause to be consummated, the Merger are subject to the satisfaction at the Closing of the following conditions, any one or more of which may be waived (if legally permitted) in writing by all of the Parties:

(a) *Company Stockholder Approval*. The Company Stockholder Approval shall have been obtained for the Agreement and the Ancillary Documents and the transactions contemplated therein, and shall remain in full force and effect.

(b) *Nasdaq Listing Application*. (i) ListCo shall have remained continuously listed on the Nasdaq and (ii) the review of the LAS Form shall have been completed by the Nasdaq and Nasdaq shall not have objected to the Class A Common Stock issuable hereunder and pursuant to the Pre-Funded Warrants for listing, subject to notice of issuance.

(c) *Agreements with Company Key Employees.* Each of the Company Key Employees shall have entered into an offer letter with ListCo, which shall contain standard non-competition, non-solicitation and non-disparagement clauses, in each case effective as of the Closing, in form and substance satisfactory to ListCo.

(d) *No Legal Prohibition*. No Governmental Authority of competent jurisdiction shall have (i) enacted, issued or promulgated any Law that is in effect and has the effect of making the Transactions illegal or which has the effect of prohibiting or otherwise preventing the consummation of the Transactions, or (ii) issued or granted any order that has the effect of making the Transactions illegal or which has the effect of prohibiting or otherwise preventing the consummation of the Transactions.

Section 8.02 Additional Conditions to Obligations of ListCo and Merger Sub. The obligations of ListCo and Merger Sub to consummate, or cause to be consummated, the Merger are subject to the satisfaction as of the Closing of each of the following additional conditions, any one or more of which may be waived (to the extent permitted by applicable Law) in writing by ListCo:

(a) Representations and Warranties.

(i) Each of the representations and warranties of the Company contained in Section 3.01, Section 3.03, Section 3.04(a), Section 3.06, and Section 3.18 (collectively, the "Company Specified Representations") shall be true and correct in all respects as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date) except for immaterial inaccuracies in such representations and warranties.

(ii) Each of the representations and warranties of the Company contained in Article III (other than the Company Specified Representations), shall be true and correct as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date), except, in each case, where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company.

(b) *Agreements and Covenants*. The covenants and agreements of the Company in this Agreement to be performed as of or prior to the Closing shall have been performed in all material respects.

(c) *Officer's Certificate*. The Company shall have delivered to ListCo a certificate, dated the Closing Date, to the effect that the conditions specified in Sections 8.02(a),8.02(b) and 8.02(d) have been fulfilled.

(d) *No Material Adverse Effect*. Since the date of this Agreement, no Material Adverse Effect shall have occurred which is continuing and uncured.

(e) *Good Standing*. The Company shall have delivered to ListCo and Merger Sub good standing certificates (or similar documents applicable for such jurisdictions) for the Company and each of its Subsidiaries certified as of a date no later than five (5) days prior to the Closing Date from the proper Governmental Authority of the Company's and each of its Subsidiary's respective jurisdiction of organization and from each other jurisdiction in which the Company and its Subsidiary is qualified to conduct business as a foreign corporation or other entity as of the Closing, in each case to the extent that good standing certificates or similar documents are generally available in such jurisdictions.

(f) *Registration Rights Agreement*. Each of the Company Stockholder (excluding Dissenting Stockholders) shall have delivered a fully executed Registration Rights Agreement to the Company.

(g) *Loan Payoff*. The Company shall have paid all amounts necessary to pay and fully discharge the then-outstanding obligations of the Company under the Company Loan Agreement, and have delivered to ListCo a customary payoff letter from the lender of such loan.

Section 8.03 Additional Conditions to the Obligations of the Company. The obligation of the Company to consummate or cause to be consummated the Merger are subject to the satisfaction as of the Closing of each of the following additional conditions, any one or more of which may be waived (to the extent permitted by applicable Law) in writing by the Company:

(a) Representations and Warranties.

(i) Each of the representations and warranties contained in Section 4.01, Section 4.02, Section 4.03, Section 4.06, and Section 4.10 (collectively, the "ListCo Specified Representations"), shall be true and correct in all respects as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date) except for immaterial inaccuracies in such representations and warranties.

(ii) Each of the representations and warranties contained in Article IV (other than the ListCo Specified Representations) shall be true and correct as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date), except, in either case, where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a ListCo Impairment Effect.

(b) *Agreements and Covenants*. The covenants and agreements of ListCo and Merger Sub in this Agreement to be performed as of or prior to the Closing shall have been performed in all material respects.

(c) *Officer's Certificate*. ListCo shall have delivered to the Company a certificate signed by an officer of ListCo, dated the Closing Date, certifying that the conditions specified in Sections 8.03(a), 8.03(b) and 8.03(d) have been fulfilled.

(d) *No ListCo Impairment Effect*. Since the date of this Agreement, no ListCo Impairment Effect shall have occurred.

(e) *Good Standing Certificates.* ListCo shall have delivered to the Company good standing certificates (or similar documents applicable for such jurisdictions) of ListCo and each of its Subsidiaries as of a date no later than five (5) days prior to the Closing Date from the proper Governmental Authority of ListCo and each of its Subsidiaries' respective jurisdiction of organization and from each other jurisdiction in which ListCo and each of its Subsidiaries is qualified to conduct business as a foreign corporation or other entity as of the Closing, in each case to the extent that good standing certificates or similar documents are generally available in such jurisdictions.

(f) *Counsel Opinion.* ListCo shall have delivered to the Company a copy of a duly executed legal opinion addressed to the Company and dated as of the Closing Date from Hunter Taubman Fischer & Li LLC, ListCo's U.S. counsel in form and substance reasonably satisfactory to the Company.

(g) *Registration Rights Agreement*. ListCo shall have delivered a fully executed Registration Rights Agreement to each of the Company Stockholder (excluding Dissenting Stockholders).

(h) *Series FE Preferred Stock*. ListCo shall have delivered to an Affiliate of Five Elms a true, correct and complete certificate, or other applicable evidence of ownership acceptable to such holder, representing one share of Series FE Preferred Stock. In addition, the Preferred Designation shall have been filed with and accepted by the Office of the Secretary of State of the State of Delaware.

ARTICLE IX
TERMINATION

Section 9.01 Termination. This Agreement may be validly terminated and the Transactions may be abandoned at any time prior to the Closing only as follows (it being understood and agreed that this Agreement may not be terminated for any other reason or on any other basis):

(a) by mutual written agreement of ListCo and the Company;

(b) by written notice from the Company or ListCo to the other, if there shall be in effect any (i) Law or (ii) Governmental Order (other than, for the avoidance of doubt, a temporary restraining order), that (x) in the case of each of clauses (i) and (ii), permanently restrains, enjoins, makes illegal or otherwise prohibits the consummation of the Merger, and (y) in the case of clause (ii) such Governmental Order shall have become final and non-appealable;

(c) by written notice from ListCo to the Company, if the Company has breached or failed to perform any of its representations, warranties, or covenants or other agreements contained in this Agreement, which breach or failure to perform (i) would result in the failure of a condition set forth in Section 8.01 or Section 8.02 to be satisfied and (ii) is not capable of being cured by the Termination Date or, if capable of being cured by the Termination Date, is not cured by the Company before the 30th day following receipt of written notice from ListCo of such breach or failure to perform, provided that ListCo shall not have the right to terminate this Agreement pursuant to this Section 9.01(c) if it is then in material breach of any of its representations, warranties, covenants or other agreements contained in this Agreement;

(d) by written notice from the Company, if ListCo or Merger Sub has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (i) would result in the failure of a condition set forth in Section 8.01 or Section 8.03 to be satisfied and (ii) is not capable of being cured by the Termination Date or, if capable of being cured by the Termination Date, is not cured by ListCo or Merger Sub before the 30th day following receipt of written notice from the Company of such breach or failure to perform; provided that the Company shall not have the right to terminate this Agreement pursuant to this Section 9.01(d) if it is then in material breach of any of its representations, warranties, covenants or other agreements contained in this Agreement;

(e) by written notice from ListCo or the Company to the other, if the Closing shall not have been consummated on or prior to the Termination Date; for purposes of this Agreement, "Termination Date" means the date falling ninety (90) days after the date hereof; provided that, if, as of 11:59 p.m. (New York time) on the Termination Date, all conditions set forth in Section 8.01 to Section 8.03 (other than those conditions that by their terms or nature are to be satisfied at the Closing) have been satisfied or waived, other than the conditions set forth in Section 8.01(c), then the Termination Date shall be automatically extended without the need for any action by any person, to the date falling one hundred and twenty (120) days after the date hereof; provided, further, that the Termination Date may be extended beyond the date falling one hundred and twenty (120) days after the date hereof if expressly so agreed in writing by ListCo and the Company; and

provided, further, that (A) ListCo shall not have the right to terminate this Agreement pursuant to Section 9.01(e) if ListCo or Merger Sub has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform would result in the failure of a condition set forth in Section 8.01 or Section 8.03 to be satisfied, and (B) the Company shall not have the right to terminate this Agreement pursuant to Section 9.01(f) if the Company has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform would result in the failure of a condition set forth in Section 8.01(a) or Section 8.02 to be satisfied.

Section 9.02 Effect of Termination. Except as otherwise set forth in this Article IX, in the event of the termination of this Agreement pursuant to Section 9.01, this Agreement shall forthwith become void and have no effect, without any liability on the part of any Party or its Affiliates, or its Affiliates' Representatives, other than liability of any Party for any fraud or any intentional and willful breach of this Agreement by such Party occurring prior to such termination. The provisions of Section 7.03, Section 7.09, this Section 9.02, and Article X and any other Section or Article of this Agreement referenced in the foregoing provisions which are required to survive in order to give appropriate effect to the foregoing provisions, shall in each case survive any termination of this Agreement.

ARTICLE X

MISCELLANEOUS

Section 10.01 Amendment; Waiver. This Agreement may be modified, supplemented or amended only by a written instrument duly executed by ListCo and the Company Stockholders. Any term or condition of this Agreement may be waived at any time by the Party entitled to the benefit thereof (that is, ListCo or the Company Stockholders, as applicable). Any such waiver must be in writing and must be duly executed by such Party (that is, ListCo or the Company Stockholders, as applicable). All rights and remedies of the Parties to this Agreement are cumulative and not alternative. Except as otherwise provided herein or in any Ancillary Document, no failure or delay by any Party in exercising any right, power or privilege under this Agreement or the other Ancillary Documents will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. A waiver on one occasion shall not be deemed to be a waiver of the same or any other breach, provision or requirement on any other occasion.

Section 10.02 Notices. All notices and other communications among the Parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other internationally recognized overnight delivery service or (iv) when e-mailed during normal business hours (and otherwise as of the immediately following Business Day), addressed as follows:

(a) If to ListCo and Merger Sub, to:

435 Ericksen Ave, Suite 250
Bainbridge Island, Washington 98110
Attn: Joseph Davy
E-mail: [***]
with a copy (which shall not constitute notice) to:

Hunter Taubman Fischer & Li LLC
950 3rd Avenue
19th Floor
New York, NY 10022
Attn: Louis Taubman, Esq.
Email: [***]
Phone: [***]

(b) If to the Company, to:

OpenReel, Inc.
450 SW Gemini Dr. #66174
Beaverton, Oregon 97008
Attn: Lee Firestone
Email: [***]

with a copy (which shall not constitute notice) to:

Five Elms Capital
801 Main Street, Suite 700
Kansas City, Missouri 64112
Attn: Jenny Witt
Email: [***]
Phone: [***]

Barnes & Thornburg LLP
390 Madison Avenue, 12th Floor
New York, NY 10017-2509
Attn: Scott Budlong; Taylor K. Wirth
Email: [***]; [***]
Phone: [***]; [***]

Cruz-Abrams Siegel LLC
2 Park Avenue, 20th Floor
New York, New York 10016
Attn: Darren Bilotto
Email: [***]
Phone: [***]

(c) If to the Company Stockholders, to:

FE IV OR Aggregator, LLC
801 Main Street, Suite 700
Kansas City, Missouri 64112
Attn: Jenny Witt
Email: [***]
Phone: [***]

Lee Firestone
450 SW Gemini Dr. #66174
Beaverton, Oregon 97008
Email: [***]

or to such other address or addresses as the Parties may from time to time designate in writing, provided however that any notices sent pursuant to (i) to (iii) shall be accompanied by an electronic mail notice. Without limiting the foregoing, any Party may give any notice, request, instruction, demand, document or other communication hereunder using any other means (including personal delivery, expedited courier, messenger service, ordinary mail or electronic mail), but no such notice, request, instruction, demand, document or other communication shall be deemed to have been duly given unless and until it actually is received by the Party for whom it is intended.

Section 10.03 Assignment; Binding Effect. No Party shall assign this Agreement or any part hereof without the prior written consent of the other Parties. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns, including successors by merger or otherwise. Any attempted assignment in violation of the terms of this Section 10.03 shall be null and void, *ab initio*.

Section 10.04 Rights of Third Parties. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the Parties, any right or remedies under or by reason of this Agreement; provided that notwithstanding the foregoing, (a) in the event the Closing occurs, D&O Indemnified Persons are intended third-party beneficiaries of, and may enforce, Section 7.06, and (b) the Non-Recourse Parties are intended third-party beneficiaries of, and may enforce, Section 10.14.

Section 10.05 Fees and Expenses. Except as otherwise expressly provided in this Agreement, each Party hereto shall bear its own costs and expenses incurred in connection with this Agreement and the other Ancillary Documents and the transactions herein and therein contemplated, including all fees of its legal counsel, financial advisers and accountants, whether or not such transactions are consummated (such Party's "Expenses").

Section 10.06 Governing Law; Venue. This Agreement and all related Proceedings shall be governed by and construed in accordance with the internal Laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Delaware. Each Party hereto (a) agrees that any Action by such Party seeking any relief whatsoever arising out of, or in connection with, this Agreement or the Transactions shall be exclusively in the Delaware Chancery Court, or, if the Delaware Chancery Court does not have subject matter jurisdiction, in the federal courts located in the State of Delaware, and not in any other State or Federal court in the United States of America or any court in any other country; (b) agrees to submit to the exclusive jurisdiction of such courts for purposes of all Actions arising out of, or in connection with, this Agreement or the Transactions; (c) waives and agrees not to assert any objection that it may now or hereafter have to the laying of the venue of any such Action brought in such a court or any claim that any such Action brought in such a court has been brought in an inconvenient forum; and (d) agrees that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

Section 10.07 Captions; Counterparts; Electronic Signatures. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by email to counsel for the other Parties of a counterpart executed by a Party shall be deemed to meet the requirements of the previous sentence. Signatures on this Agreement by facsimile or other electronic imaging technology shall be deemed to be original signatures for all purposes.

Section 10.08 Schedules and Exhibits. The Schedules and Exhibits referenced herein are a part of this Agreement as if fully set forth herein. All references herein to Schedules and Exhibits shall be deemed references to such parts of this Agreement, unless the context shall otherwise require. Any disclosure made by a Party in the Schedules with reference to any section or schedule of this Agreement shall be deemed to be a disclosure with respect to all other sections or schedules to which such disclosure may apply solely to the extent the relevance of such disclosure is reasonably apparent on the face of the disclosure in such Schedule. Certain information set forth in the Schedules is included solely for informational purposes. The disclosure of any information shall not be deemed to constitute an acknowledgment that such information is required to be disclosed in connection with the representations and warranties made in this Agreement, nor shall such information be deemed to establish a standard of materiality.

Section 10.09 Entire Agreement. This Agreement (together with the Schedules and Exhibits to this Agreement) and the other Ancillary Documents, constitute the entire agreement among the Parties relating to the Transactions and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the Parties or any of their respective Subsidiaries relating to the Transactions.

Section 10.10 Reserved.

Section 10.11 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The Parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law.

Section 10.12 WAIVER OF TRIAL BY JURY. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO ANY AGREEMENT OR ANCILLARY DOCUMENT OR THE TRANSACTIONS.

Section 10.13 Equitable Remedies. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties do not perform their obligations under the provisions of this Agreement or any other Ancillary Document in accordance with its specified terms or otherwise breach such provisions. The Parties acknowledge and agree that (i) the Parties shall be entitled to an injunction, specific performance, or other equitable relief, to prevent breaches of this Agreement or any other Ancillary Document and to enforce specifically the terms and provisions hereof, without proof of damages, prior to the valid termination of this Agreement in accordance with Section 9.01, this being in addition to any other remedy to which they are entitled under this Agreement or any other Ancillary Document, and (ii) the right of specific enforcement is an integral part of the Transactions and without that right, none of the Parties would have entered into this Agreement. Each Party agrees that it will not allege, and each Party hereby waives the defense, that the other Parties have an adequate remedy at Law or that an award of specific performance is not an appropriate remedy for any reason at Law or equity. The Parties acknowledge and agree that any Party seeking an injunction to prevent breaches of this and to enforce specifically the terms and provisions of this Agreement or any other Ancillary Document in accordance with this Section 10.13 shall not be required to provide any bond or other security in connection with any such injunction.

Section 10.14 Non-Recourse. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the Transactions may only be brought against, the entities that are expressly named as Parties and then only with respect to the obligations set forth herein with respect to such Party. Except to the extent a Party (and then only to the extent of the obligations undertaken by such Party in this Agreement), (a) no past, present or future director, officer, employee, sponsor, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any Party and (b) no past, present or future director, officer, employee, sponsor, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any of the foregoing shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of the Company, ListCo and Merger Sub under this Agreement of or for any claim based on, arising out of, or related to this Agreement or the Transactions (each of the Persons identified in clauses (a) or (b), a "Non-Recourse Party", and collectively, the "Non-Recourse Parties").

[*Signature Pages Follow.*]

IN WITNESS WHEREOF, the Parties have hereunto caused this Agreement to be duly executed as of the date hereof.

BANZAI INTERNATIONAL, INC.

By: /s/ Joseph Davy
Name: Joseph Davy
Title: Chief Executive Officer, Chairman and Director

BANZAI REEL ACQUISITION, INC.

By: /s/ Joseph Davy
Name: Joseph Davy
Title: President

Signature Page to Agreement and Plan of Merger

IN WITNESS WHEREOF, the Parties have hereunto caused this Agreement to be duly executed as of the date hereof.

OPENREEL, INC.

By: /s/ Lee Firestone
Name: Lee Firestone
Title: Chief Executive Officer

Signature Page to Agreement and Plan of Merger

IN WITNESS WHEREOF, the Parties have hereunto caused this Agreement to be duly executed as of the date hereof.

FE IV OR AGGREGATOR, LLC

By: /s/ Frederick N. Coulson, IV
Name: Frederick N. Coulson, IV
Title: President and Manager

OP FUND II, A SERIES OF ANGELLIST-FOREFRONT VENTURE PARTNERS-FUNDS, LP

By: Fund GP, LLC its General Partner
By: Belltower Fund Group, Ltd., Agent

By: /s/ Joshua Cowdin
Name: Joshua Cowdin
Title: Authorized Person

By: /s/ Lee Firestone
Name: Lee Firestone

By: /s/ Shijo Mathew
Name: Shijo Mathew

EXHIBIT A

Form of Pre-Funded Warrant

[*Attached.*]

EXHIBIT B

Form of Registration Rights Agreement

[*Attached.*]

EXHIBIT C

Form of Preferred Stock Designation

[*Attached.*]

Exhibit 3.1

CERTIFICATE OF DESIGNATION OF RIGHTS AND PREFERENCES
OF
SERIES FE PREFERRED STOCK

(Pursuant to Section 151 of the General Corporation Law of the State of Delaware)

Banzai International, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware, as amended (the "***DGCL***"), in accordance with Section 151 of the DGCL, does hereby certify that:

1. The name of the corporation is Banzai International, Inc. (the "***Corporation***").

2. The Second Amended and Restated Certificate of Incorporation of the Corporation (as it may be amended or restated further from time to time, the "***Certificate of Incorporation***") was filed with the Secretary of State of the State of Delaware on December 20, 2023.

3. Pursuant to the authority conferred upon the Board of Directors of the Corporation by the Certificate of Incorporation, and pursuant to the provisions of Sections 103 and 151(g) of the DGCL, said Board of Directors, on December 7, 2024, adopted a resolution establishing the rights, preferences, privileges and restrictions of, and the number of shares comprising, the Corporation's Series FE Preferred Stock pursuant to a certain Agreement and Plan of Merger, dated December 10, 2024 (the "***Merger Agreement***"), by and among the Corporation, Banzai Reel Acquisition, Inc., a Delaware corporation, ClearDoc, Inc., a Delaware corporation doing business as OpenReel ("***OpenReel***"), and certain stockholders of OpenReel, which resolution is as follows:

RESOLVED, that, pursuant to authority given by Article IV of the Certificate of Incorporation (which authorizes 75,000,000 shares of preferred stock, par value $0.0001 per share), a new series of preferred stock in the Corporation, having the rights, preferences, privileges and restrictions, and the number of shares constituting such series and the designation of such series, set forth below be, and it hereby is, authorized by the Board of Directors of the Corporation as follows:

Section 1. Number of Shares and Designation. This series of Preferred Stock shall be designated as Series FE Preferred Stock, par value $0.0001 per share (the "***Series FE Preferred Stock***"), and the number of shares that shall constitute such series shall be one (1).

Section 2. Definitions. For purposes of the Series FE Preferred Stock and as used in this Certificate, the following terms shall have the meanings indicated:

"***Affiliate***" shall mean with respect to any Person, any other Person who, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control," when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms "controlling" and "controlled" shall have correlative meanings.

"***Approved Stock Plan***" shall mean any security-based compensation plan which has been approved by the Board of Directors of the Corporation, pursuant to which Common Stock, options to purchase Common Stock and other incentive equity awards may be issued to any employee, officer, consultant or director for services provided to the Corporation in their capacity as such, and not for the purpose of raising capital.

"***Business Day***" shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

"***Certificate***" shall mean this Certificate of Designation of Rights and Preferences of the Series FE Preferred Stock.

"***Change of Control***" shall mean (i) a sale of all or substantially all of the assets of the Corporation to any Person who is not an Affiliate of the Corporation (an "***Independent Third Party***"); (ii) a sale resulting in more than (x) 50% of the Class A Common Stock or (y) 50% of the Class B Common Stock being held by an Independent Third Party ; or (iii) any reorganization, merger or consolidation in which the Corporation is not the surviving entity, excluding any merger effected exclusively for the purpose of changing the domicile of the Corporation; provided that, a Change of Control excludes the Proposed Transactions.

"***Class A Common Stock***" shall mean the class A common stock, par value $0.0001 per share, of the Corporation.

"***Class B Common Stock***" shall mean the class B common stock, par value $0.0001 per share, of the Corporation.

"***Common Stock***" shall mean the Class A Common Stock and Class B Common Stock.

"***Contract***" shall mean any legally binding contract, agreement, license, subcontract, lease, sublease, franchise, or other legally binding commitment.

"***Convertible Security***" shall mean any convertible note, option, warrant (including, but not limited to, the Pre-Funded Warrants (as defined in the Merger Agreement)), or other right to acquire Equity Securities of the Corporation, in each case that was outstanding on the date of the Merger Agreement (other than standard options to purchase Common Stock that were issued pursuant to an Approved Stock Plan).

"***Equity Securities***" shall mean with respect to any Person, (i) any shares of capital or capital stock, registered capital, partnership, membership, joint venture or similar interest, or other voting securities of, or other ownership interest in, such Person, (ii) any securities of such Person (including debt securities) convertible into or exchangeable or exercisable for shares of capital or capital stock, partnership, membership, joint venture or similar interest, or other voting securities of, or other ownership interests in, such Person, (iii) any warrants, calls, options or other rights to acquire from such Person, or other obligations of such Person to issue, any shares of capital or capital stock, partnership, membership, joint venture or similar interest, or other voting securities of, or other ownership interests in, or securities convertible into or exchangeable or exercisable for shares of capital or capital stock, partnership, membership, joint venture or similar interest, or other voting securities of, or other ownership interests in, such Person, and (iv) any restricted shares, stock appreciation rights, restricted units, performance units, contingent value rights, "phantom" stock or similar securities or rights (including, for the avoidance of doubt, interests with respect to an employee share ownership plan) issued by or with the approval of such Person that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any shares of capital or capital stock or other voting securities of, other ownership interests in, or any business, products or assets of, such Person.

"***Exempt Issuance***" shall mean the issuance of (A) shares of Common Stock upon the conversion, exchange or exercise of any Convertible Security; provided that none of the terms or conditions of any such Convertible Securities are otherwise materially changed in any manner that adversely affects the rights of the Series FE Preferred Stock; (B) Equity Securities pursuant to an Approved Stock Plan or issued to employees, contractors, consultants, directors, or officers as compensation or consideration in the ordinary course of business, including any issuance of options (and the underlying shares of the Corporation's Common Stock upon the exercise of such options); provided that none of the terms or conditions of any such options are otherwise materially changed in any manner that adversely affects the rights of the Series FE Preferred Stock; (C) Equity Securities pursuant to any definitive agreement entered into within 60 calendar days following the Issue Date, pursuant to any letter of intent that the Corporation has executed prior to the Issue Date for any proposed merger, acquisition, or strategic transaction ("***Proposed Transactions***"); (D) Equity Securities in "at-the-market" transactions conducted pursuant to an effective registration statement on Form S-3; or (E) Equity Securities that represent less than 1% of the sum of (i) the Corporation's issued and outstanding shares of Class A Common Stock immediately before such issuance, and (ii) the total number of shares of Class A Common Stock underlying the outstanding Pre-Funded Warrants immediately before such issuance.

"***Group Company***" shall mean each of the Corporation and its Subsidiaries.

"***Governmental Authority***" shall mean any federal, state, provincial, municipal, local, or foreign government, governmental authority, legislative, judicial, regulatory, or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, arbitral body (public or private) or tribunal, and the governing body of any securities exchange or other self-regulating organization.

"***Holder***" means the holder of this Series FE Preferred Stock.

"***Intellectual Property***" shall mean all intellectual property, industrial property and proprietary rights anywhere in the world, including: (i) patents, patent applications, patent disclosures, invention disclosures, industrial designs, utility models, design patents and inventions (whether or not patentable), (ii) trademarks, service marks, trade names, trade dress, corporate names, logos, and other indicia of source or origin, and all registrations, applications and renewals in connection therewith, together with all goodwill associated therewith, (iii) copyrights, works of authorship, moral rights, and all registrations and applications in connection therewith, (iv) internet domain names and social media accounts, (v) trade secrets, know-how and confidential information, and (vi) Software.

"***Issue Date***" shall mean December [_____], 2024, the original date of issuance of Series FE Preferred Stock.

"***Lien***" shall mean any mortgage, charge, deed of trust, pledge, license, covenant not to sue, option, right of first refusal, offer or negotiation, hypothecation, encumbrance, easement, security interests, or other lien of any kind (other than, in the case of a security, any restriction on transfer of such security arising under Securities Laws (as defined in the Merger Agreement)).

"***New Securities***" shall mean any Equity Securities of the Corporation, rights to acquire Equity Securities of the Corporation or debt convertible into Equity Securities of the Corporation.

"***Organizational Documents***" shall mean, with respect to the Corporation and its Subsidiaries, as applicable, the articles or certificate of incorporation, registration or organization, bylaws, memorandum and articles of association, limited partnership agreement, partnership agreement, limited liability company agreement, stockholders agreement and other similar organizational documents.

"***Permitted Liens***" shall mean (i) statutory or common law Liens of mechanics, materialmen, warehousemen, landlords, carriers, repairmen, construction contractors and other similar Liens that arise in the ordinary course of business, that relate to amounts not yet delinquent or that are being contested in good faith through appropriate Actions (as defined in the Merger Agreement) or that may thereafter be paid without penalty to the extent appropriate reserves have been established in accordance with the applicable accounting standards, (ii) Liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business consistent with past practice, (iii) Liens for Taxes (as defined in the Merger Agreement) not yet delinquent or which are being contested in good faith through appropriate Actions for which appropriate reserves have been established in accordance with the applicable accounting standards, (iv) leases, subleases and similar agreements with respect to the Leased ListCo Real Property (as defined in the Merger Agreement), (v) Liens, defects or imperfections on title, encumbrances and restrictions on real property (including easements, covenants, rights of way and similar restrictions of record) that (A) are matters of record, (B) would be discovered by a current, accurate survey or physical inspection of such real property or (C) do not materially interfere with the present uses of such real property, (vi) Liens (except with respect to Intellectual Property) that are not material to the Company and its Subsidiaries, taken as a whole, (vii) non-exclusive licenses of Intellectual Property granted to customers of the Company and its Subsidiaries and entered into in the ordinary course of business, (viii) Liens that secure obligations that are reflected as liabilities on the Corporation's audited financial statements for the period ended December 31, 2023 (which such Liens are referenced, or the existence of which such Liens is referred to, in the notes to such financial statements), (ix) Liens securing any indebtedness of the Company or its Subsidiaries (including pursuant to existing credit facilities), (x) Liens arising under applicable Securities Laws, and (xi) with respect to an entity, Liens arising under the Organizational Documents of such entity.

"***Person****"* shall mean any individual, firm, partnership, limited liability company, corporation, or other entity, and shall include any successor (by merger or otherwise) of such entity.

"***Pre-Funded Warrants***" shall mean the pre-funded warrants to purchase shares of Class A Common Stock issued by the Corporation pursuant to the Merger Agreement.

"***Qualifying Equity Market Capitalization***" shall mean that for a consecutive period of ten (10) Trading Days the Corporation has a total equity market capitalization of at least $100 million for each Trading Day, determined by multiplying the closing sale price per share of Class A Common Stock on the Nasdaq (or such other securities exchange on which the Corporation's securities are then listed for trading) on such Trading Day (as reported by Bloomberg or, if not available on Bloomberg, as reported by Morningstar) by the sum of (i) the total number of shares of Common Stock issued and outstanding on such Trading Day and (ii) the total number of shares of Class A Common Stock issuable upon exercise of the Pre-Funded Warrants.

"***Related Party Agreement***" shall mean any agreement, arrangement, or understanding between (A) the Corporation or any of its Subsidiaries, and (B) any (i) member, stockholder or equity interest holder of 10% or more of the share capital of the Corporation or any of its Subsidiaries, (ii) Affiliate of any member, stockholder or equity interest holder of 10% or more of the share capital of the Corporation or any of its Subsidiaries, or (iii) director, officer, or employee of the Corporation or any of its Subsidiaries, provided that, for purpose of this Preferred Stock, the Related Party Agreement shall exclude (a) any agreement, arrangement, or understanding in connection with any equity compensation to the director, officer, or employee of the Corporation of any of its Subsidiary, and (b) any agreement, arrangement, or understanding between the Corporation or any of its Subsidiaries and (x) Alco Investment Company, or (y) Columbia Pacific Advisors.

"***Subsidiary***" shall mean, with respect to a Person, any corporation, company or other organization (including a limited liability company or a partnership), whether incorporated or unincorporated, of which such Person directly or indirectly owns or controls a majority of the Equity Securities having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation, company or other organization or any organization of which such Person or any of its Subsidiaries is, directly or indirectly, a general partner or managing member, including those controlled through a variable-interest-entity structure or other similar contractual arrangement, and those whose assets and financial results are consolidated with the net earnings of such Person and are recorded on the books of such Person for financial reporting purposes in accordance with applicable accounting principles.

"***Trading Day***" means any day on which the Class A Common Stock is traded on the Nasdaq Stock Market LLC ("***Nasdaq***"), or, if Nasdaq is not the principal trading market for the Class A Common Stock, then on the principal securities exchange or securities market on which the Class A Common Stock is then traded; provided that "Trading Day" shall not include any day on which the Class A Common Stock is scheduled to trade on such exchange or market for less than 4.5 hours or any day that the Class A Common Stock is suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00:00 p.m., New York time) unless such day is otherwise designated as a Trading Day in writing by the Holder.

Section 3. Dividends. The Holder of Series FE Preferred Stock shall not be entitled to receive any dividends.

Section 4. Conversion. The Series FE Preferred Stock is not convertible into any other class of Equity Securities of the Corporation.

Section 5. Voting Rights. Except with respect to an amendment, alteration or repeal of any provisions of the Certificate of Incorporation or this Certificate that materially and adversely affects the rights, preferences or voting power of the Series FE Preferred Stock or as otherwise required by this Certificate or the DGCL that the Series FE Preferred Stock vote separately as a class, the Series FE Preferred Stock shall have no voting rights with the Common Stock or other equity securities of the Corporation.

Section 6. Redemption. The Series FE Preferred Stock is not redeemable.

Section 7. Protective Provisions.

(a) Except (x) as expressly required by the Merger Agreement or any other Ancillary Document (as defined in the Merger Agreement), (y) as consented to by the Holder in writing (which consent shall not be unreasonably withheld, delayed or qualified), or (z) as required by applicable Law (as defined in the Merger Agreement), the Corporation shall not, and shall cause its Subsidiaries not to:

i. amend, modify, waive, terminate or otherwise change its Organizational Documents in any manner that adversely affects the rights of the Series FE Preferred Stock;
ii. (A) declare, set aside, establish a record date for, make or pay any dividend or other distribution, payable in cash, shares, property or otherwise in respect of any outstanding Equity Securities; (B) issue, sell, grant, or offer to issue, sell, grant any Equity Securities, except as otherwise provided herein; or (C) repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any Equity Securities;
iii. (A) fail to maintain its existence or, except as otherwise provided herein, (B) (i) merge, consolidate, combine or amalgamate with any Person, or (ii) purchase or otherwise acquire (whether by merging or consolidating with, purchasing any Equity Security in or a substantial portion of the assets of, or by any other manner) any business or any corporation, partnership, limited liability company, joint venture, association or other entity or Person or division thereof or (C) effect or commence any liquidation, dissolution, scheme of arrangement, restructuring, recapitalization, reorganization, public offering or similar transaction;
iv. sell, assign, transfer, convey, lease, license, grant other rights under, abandon, allow to lapse or expire, fail to maintain, subject to or grant any Lien (other than Permitted Liens) on, or otherwise dispose of, any material assets, rights or properties (including material Intellectual Property) in each case in an amount exceeding US $3,000,000, and other than (i) the sale or license of goods and services to customers in the ordinary course of business, (ii) the sale or other disposition or divestiture of inventory, tangible assets or equipment deemed by the Corporation in its reasonable business judgment to be obsolete or otherwise warranted in the ordinary course of business, (iii) grants of licenses of Intellectual Property in the ordinary course of business, (iv) as already contracted as of the date of the Merger Agreement by any Group Company, (v) disclosure of any confidential information of any Group Company to any Person pursuant to valid and enforceable agreements to protect confidentiality, or (vi) transactions between or among Group Companies;

v. enter into, renew, amend, modify, waive, terminate, change or become party to any Related Party Agreement;
vi. incur, assume, guarantee or otherwise become liable for (whether directly, contingently or otherwise) or modify the terms of any Indebtedness with an amount exceeding US $3,000,000, other than (x) ordinary course trade payables, (y) Indebtedness between the Corporation and any of its wholly owned Subsidiaries or between any of such wholly owned Subsidiaries or (z) Indebtedness in connection with borrowings, extensions of credit and other financial accommodations under the Corporation's and its Subsidiaries' credit facilities, notes and other Indebtedness, in each case existing as of the date of the Merger Agreement, and, in each case of (x)-(z), any refinancings thereof;
vii. enter into, consummate, experience or otherwise undergo a Change of Control;
viii. enter into any Contract, to do any action prohibited under this Section 7(a).

(b) Notwithstanding the foregoing, this Section 7 shall not apply in respect of an Exempt Issuance.
(c) The prohibitions set forth in Section 7(a) will remain in effect until the earlier of (i) twenty-four (24) months following the Issue Date, and (ii) the date on which the Corporation attains a Qualifying Equity Market Capitalization (the "***Market Capitalization Event***").

Section 8. Preemptive Rights.

(a) From the Issue Date until the second (2^{nd}) anniversary of the Issue Date, upon any issuance by the Corporation of New Securities (a "***Subsequent Financing***"), Holder (or an Affiliate of Holder) shall have the right to participate in up to an amount of the Subsequent Financing equal to the percentage of Holder's fully diluted ownership of the Corporation (including, for the avoidance of doubt, any shares of Class A Common Stock issuable upon exercise of Holder's Pre-Funded Warrants) as of the date of Pre-Notice of the Subsequent Financing (the "***Participation Maximum***") on the same terms, conditions and price provided for in the Subsequent Financing.
(b) At least ten (10) Trading Days prior to the closing of the Subsequent Financing, the Corporation shall deliver to Holder a written notice of its intention to effect a Subsequent Financing ("***Pre-Notice***"), which Pre-Notice shall ask Holder if Holder wants to review the details of such financing (such additional notice, a "***Subsequent Financing Notice***"). Upon the request of Holder, and only upon a request by Holder for a Subsequent Financing Notice, the Corporation shall promptly, but no later than one (1) Trading Day after such request, deliver a Subsequent Financing Notice to Holder. Notwithstanding anything herein to the contrary, in the event that the Subsequent Financing is an "overnight" registered offering ("***RDO***"), there shall be no Pre-Notice required to be delivered to Holder; provided that the Subsequent Financing Notice is delivered between the time period of 4:00 pm (New York City time) and 6:00 pm (New York City time) on the Trading Day immediately prior to the Trading Day of the expected announcement of the Subsequent Financing (or, if the Trading Day of the expected announcement of the Subsequent Financing is the first Trading Day following a holiday or a weekend (including a holiday weekend), between the time period of 4:00 pm (New York City time) on the Trading Day immediately prior to such holiday or weekend and 2:00 pm (New York City time) on the day immediately prior to the Trading Day of the expected announcement of the Subsequent Financing). The Subsequent Financing Notice shall describe in reasonable detail the proposed terms of such Subsequent Financing, the amount of proceeds intended to be raised thereunder and the Person or Persons through or with whom such Subsequent Financing is proposed to be effected and shall include a term sheet or similar document relating thereto as an attachment.

(c) Holder must provide written notice to the Corporation by not later than 5:30 p.m. (New York City time) on the tenth (10^{th}) Trading Day after Holder has received the Pre-Notice that Holder is willing to participate in the Subsequent Financing and the amount of Holder's participation. Notwithstanding anything herein to the contrary, in the event of an RDO, Holder must provide written notice to the Corporation by 6:30 am (New York City time) on the Trading Day following the date on which the Subsequent Financing Notice is delivered to Holder (the "***Notice Termination Time***") that Holder is willing to participate in the Subsequent Financing and the amount of Holder's participation; provided, further, that Holder agrees to provide or withhold its consent with respect to such RDO in accordance with Section 7 within six (6) hours of receiving a Subsequent Financing Notice from the Corporation. If the Corporation receives no such notice from Holder as of such tenth (10^{th}) Trading Day or Notice Termination Time, as the case may be, Holder shall be deemed to have notified the Corporation that it does not elect to participate.

(d) If by 5:30 p.m. (New York City time) on the tenth (10^{th}) Trading Day after Holder has received the Pre-Notice, notification by Holder of Holder's willingness to participate in the Subsequent Financing (or to cause its designees to participate) is, in the aggregate, less than the total amount of the Participation Maximum, then the Corporation may effect the remaining portion of such Subsequent Financing on the terms and with the Persons set forth in the Subsequent Financing Notice. Notwithstanding anything hereinto to the contrary, in the event of an RDO, if, by the Notice Termination Time, notification by Holder of its willingness to participate in the Subsequent Financing (or to cause its designees to participate) is, in the aggregate, less than the total amount of the Participation Maximum, then the Corporation may effect the remaining portion of such Subsequent Financing on the terms and with the Persons set forth in the Subsequent Financing Notice.

(e) The Corporation must provide Holder with Subsequent Financing Notices, and Holder will again have the right of participation set forth above in this Section 8, if such Subsequent Financings subject to any prior Subsequent Financing Notice is not consummated for any reason on the terms set forth in such Subsequent Financing Notice within thirty (30) Trading Days after the date of any prior Subsequent Financing Notice; provided that, in the event of an RDO, such period shall be two (2) Trading Days.

(f) The Corporation and Holder agree that if Holder elects to participate in the Subsequent Financing, the transaction documents related to the Subsequent Financing shall not include any term or provision that, directly or indirectly, will, or is intended to, exclude Holder from participating in a Subsequent Financing, including, but not limited to, provisions whereby Holder shall be required to agree to any restrictions on trading as to any of the New Securities purchased thereunder, or be required to consent to any amendment to or termination of, or grant any waiver, release or the like under or in connection with, this Certificate, without the prior written consent of Holder.

(g) Notwithstanding anything to the contrary in this Section 8 and unless otherwise agreed to by Holder, the Corporation shall either confirm in writing to Holder that the transaction with respect to the Subsequent Financing has been abandoned or shall publicly disclose its intention to issue the securities in the Subsequent Financing, in either case in such a manner such that Holder will not be in possession of any material, non-public information, by the tenth (10th) Business Day following delivery of the Subsequent Financing Notice. If by such tenth (10th) Business Day, no public disclosure regarding a transaction with respect to the Subsequent Financing has been made, and no notice regarding the abandonment of such transaction has been received by Holder, such transaction shall be deemed to have been abandoned and Holder shall not be deemed to be in possession of any material, non-public information with respect to the Corporation or any of its Subsidiaries; provided, however, in the case of an RDO, the Corporation shall be required to comply with the aforementioned obligations on or before 9:30 am (New York City time) on the second (2nd) Trading Day following date of delivery of the Subsequent Financing Notice. If by 9:30 am (New York City time) on such second (2nd) Trading Day, no public disclosure regarding a transaction with respect to the Subsequent Financing has been made, and no notice regarding the abandonment of such transaction has been received by Holder, such transaction shall be deemed to have been abandoned and Holder shall not be deemed to be in possession of any material, non-public information with respect to the Corporation or any of its Subsidiaries.

(h) Notwithstanding the foregoing, this Section 8 shall not apply in respect of an Exempt Issuance.

Section 9. Form of Security. The Series FE Preferred Stock shall be issued as a book-entry security directly registered in the Holder's name on the Corporation's books and records or, if requested by any Holder of the Series FE Preferred Stock, such Holder's shares may be issued in certificated form.

Section 10. Amendment. This Certificate or any provision hereof may be amended by obtaining the affirmative vote at a meeting duly called for such purpose, or written consent without a meeting in accordance with the DGCL, of a majority of the outstanding Series FE Preferred Stock, voting separate as a single class, and with such other stockholder approval, if any, as may then be required pursuant to the DGCL and the Certificate of Incorporation.

Section 11. Cancellation of Series FE Preferred Stock. The issued and outstanding share of Series FE Preferred Stock will automatically be cancelled on the two (2)-year anniversary of the Issue Date (and shall return to the status of authorized, but unissued preferred stock of the Corporation.

[*Signature Page Follows*.]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designation to be duly executed and acknowledged by the undersigned officer of the Corporation as of this [_____] day of December, 2024.

BANZAI INTERNATIONAL, INC.

By: _____
Name: Joseph Davy
Title: CEO

Signature Page to Series FE Certificate of Designation of Banzai International, Inc.

Exhibit 10.1

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of [●], 2024, by and between Banzai International, Inc., a Delaware corporation (the "Company"), and each of the several purchasers signatory hereto (each such purchaser, a "Purchaser" and, collectively, the "Purchasers"). Each Purchaser and the Company is herein referred to as "Party", and collectively, "Parties".

This Agreement is made pursuant to the Agreement and Plan of Merger, dated as of December 10, 2024, by and among the Company, Banzai Reel Acquisition, Inc., the Purchasers, and ClearDoc, Inc., a Delaware corporation d/b/a OpenReel (the "Merger Agreement").

The Company and each Purchaser hereby agree as follows:

1. Definitions.

Capitalized terms used and not otherwise defined herein that are defined in the Merger Agreement shall have the meanings given such terms in the Merger Agreement. As used in this Agreement, the following terms shall have the following meanings:

"Advice" shall have the meaning set forth in Section 7(d).

"Effectiveness Date" means, with respect to the Initial Registration Statement required to be filed hereunder, the 60th calendar day following the date hereof (or, in the event of a "full review" by the Commission, the 90th calendar day following the date hereof) and with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 4(c), the 60th calendar day following the date on which an additional Registration Statement is required to be filed hereunder (or, in the event of a "full review" by the Commission, the 90th calendar day following the date such additional Registration Statement is required to be filed hereunder); provided, however, that in the event the Company is notified by the Commission that one or more of the above Registration Statements will not be reviewed or is no longer subject to further review and comments, the Effectiveness Date as to such Registration Statement shall be the fifth (5th) Trading Day following the date on which the Company is so notified if such date precedes the dates otherwise required above, provided, further, if such Effectiveness Date falls on a day that is not a Trading Day, then the Effectiveness Date shall be the next succeeding Trading Day.

"Effectiveness Period" shall have the meaning set forth in Section 2(a).

"Filing Date" means, with respect to the Initial Registration Statement required hereunder, the 30th calendar day following the date hereof and, with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 4(c), the earliest practicable date on which the Company is permitted by SEC Guidance to file such additional Registration Statement related to the Registrable Securities.

"Holder" or "Holders" means the holder or holders, as the case may be, from time to time of Registrable Securities.

"Indemnified Party" shall have the meaning set forth in Section 6(c).

"Indemnifying Party" shall have the meaning set forth in Section 6(c).

"Initial Registration Statement" means the initial Registration Statement filed pursuant to this Agreement.

"Losses" shall have the meaning set forth in Section 6(a).

"Plan of Distribution" shall have the meaning set forth in Section 2(a).

"Prospectus" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the Commission pursuant to the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Registrable Securities" means, as of any date of determination, (a) all shares of Class A common stock, par value US$0.0001 per share, of the Company ("Common Stock") to be issued pursuant to the Merger Agreement (the "Shares"), (b) all shares of Common Stock then issued and issuable upon exercise of the Pre-Funded Warrants (assuming on such date the Pre-Funded Warrants are exercised in full without regard to any exercise limitations therein) (the "Warrant Shares"), (c) any additional shares of Common Stock issued and issuable in connection with any anti-dilution provisions in the Pre-Funded Warrants (without giving effect to any limitations on exercise set forth in the Pre-Funded Warrants) and (d) any securities issued or then issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) for so long as (a) a Registration Statement with respect to the sale of such Registrable Securities is declared effective by the Commission under the Securities Act and such Registrable Securities have been disposed of by the Holder in accordance with such effective Registration Statement, (b) such Registrable Securities have been previously sold in accordance with Rule 144, or (c) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 as set forth in a written opinion letter from counsel to the Company to such effect, addressed, delivered and acceptable to the Transfer Agent and the affected Holders.

"Registration Statement" means any registration statement required to be filed hereunder pursuant to Section 2(a) and any additional registration statements contemplated by Section 2(c) or Section 4(c), including (in each case) the Prospectus, amendments and supplements to any such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in any such registration statement.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Selling Stockholder Questionnaire" shall have the meaning set forth in Section 4(a).

"SEC Guidance" means (i) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff and (ii) the Securities Act.

"Trading Day" means a day on which the Trading Market on which the Common Stock is primarily listed or quoted is open for business.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the NYSE American, or the New York Stock Exchange (or any successors to any of the foregoing).

"Transfer Agent" means Continental Stock Transfer & Trust Company, the current transfer agent of the Company, and any successor transfer agent of the Company.

2. Registration.

(a) On or prior to each Filing Date, the Company shall prepare and file with the Commission a Registration Statement covering the resale of all of the Registrable Securities that are not then registered on an effective Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415. Each Registration Statement filed hereunder shall be on Form S-1 (except if the Company later becomes eligible to register for resale the Registrable Securities on Form S-3, in which case such registration shall be on such other available form in accordance herewith, subject to the provisions of Section 2(e)) and shall contain (unless otherwise directed by at least 85% in interest of the Holders) substantially the "Plan of Distribution" attached hereto as Annex A and substantially the "Selling Stockholder" section attached hereto as Annex B; provided, however, that no Holder shall be required to be named as an "underwriter" without such Holder's express prior written consent. Subject to the terms of this Agreement, the Company shall use its best efforts to cause a Registration Statement filed under this Agreement (including, without limitation, under Section 4(c)) to be declared effective under the Securities Act as promptly as possible after the filing thereof, but in any event no later than the applicable Effectiveness Date, and shall use its best efforts to keep such Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement (i) have been sold, thereunder or pursuant to Rule 144, or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed, delivered, and acceptable to the Transfer Agent and the affected Holders (the "Effectiveness Period"). The Company shall telephonically request effectiveness of a Registration Statement as of 5:00 p.m. (New York City time) on a Trading Day. The Company shall immediately notify the Holders via e-mail of the effectiveness of a Registration Statement on the same Trading Day that the Company telephonically confirms effectiveness with the Commission, which shall be the date requested for effectiveness of such Registration Statement. The Company shall, by 9:30 a.m. (New York City time) on the Trading Day after the effective date of such Registration Statement, file a final Prospectus with the Commission as required by Rule 424.

(b) Notwithstanding the registration obligations set forth in Section 2(a), if the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform each of the Holders thereof and use its commercially reasonable efforts to file one or more amendments to the Initial Registration Statement as required by the Commission, covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form S-1 or such other form available to register for resale the Registrable Securities as a secondary offering, subject to the provisions of Section 2(e); provided, however, that prior to filing any such amendment, the Company shall be obligated to use diligent efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09.

(c) Notwithstanding any other provision of this Agreement, if the Commission or any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater portion of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced as follows:

a. First, the Company shall reduce or eliminate any securities to be included other than Registrable Securities;

b. Second, the Company shall reduce Registrable Securities represented by Shares and Warrant Shares (applied, in the case that some Shares and Warrant Shares already are registered, to the Holders on a pro rata basis based on the total number of unregistered Shares and Warrant Shares held by such Holders).

In the event of a cutback hereunder, the Company shall give each affected Holder at least five (5) Trading Days prior written notice, along with the calculations as to such Holder's pro rata allotment of Registrable Securities to be registered after giving effect to such cutback. In the event the Company amends the Initial Registration Statement in accordance with the foregoing, the Company will use its best efforts to file with the Commission, as promptly as allowed by the Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form S-1 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Initial Registration Statement, as so amended.

(d) Reserved.

(e) If Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on another appropriate form and (ii) undertake to register the Registrable Securities on Form S-3 as soon as such form is available, provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the Commission.

(f) Notwithstanding anything to the contrary contained herein, in no event shall the Company be permitted to name any Holder or affiliate of a Holder as an "underwriter," in any Registration Statement or otherwise, without the prior written consent of such Holder.

3. Right to Piggyback.

(a) Primary Offerings. If the Company proposes to register any of its Common Stock in a public offering (other than a registration statement on Form S-4 or S-8 or filed in connection with an exchange offer or offering of securities solely to the Company's existing securityholders) (a "Piggyback Registration"), then, as soon as practicable (but in no event less than five (5) Business Days prior to the proposed date of filing of such registration statement), the Company will provide notice of the Piggyback Registration to each Holder. Each Holder that desires to participate in the Piggyback Registration shall provide to the Company, within two (2) Business Days of receipt of such written notice, a binding and irrevocable written request (a "Written Request"), stating the Holder's desire to be included in the Piggyback Registration and the number of Registrable Securities such Holder has requested to be included in the Piggyback Registration (such Holder, a "Participating Holder"). If the Company receives Written Requests from Holders electing to participate in a Piggyback Registration with respect to at least 50% of the Registrable Securities then-outstanding, the Company shall cause to be included in such Piggyback Registration (and in all related registrations or qualifications under blue sky laws and in any related underwriting) all Registrable Securities with respect to which the Company has received a Written Request; provided, if a Piggyback Registration is an underwritten primary registration on behalf of the Company, and the managing underwriters advise the Company in writing that in their opinion the number of Registrable Securities requested to be included in such registration exceeds the number which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company shall include in such registration, based on the following order of priority: (i) first, the securities the Company proposes to sell, and (ii) second, the number of Registrable Securities of the Participating Holders requested hereunder to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect, pro rata among the Participating Holders on the basis of the number of Registrable Securities owned by each Participating Holder.

(b) Selection of Investment Banks. The Participating Holders will have no right to select, opine on or make any recommendation regarding the investment banker(s) and manager(s) for any Piggyback Registration.

(c) Withdrawal of Registration. The Company shall have the right to terminate or withdraw any Piggyback Registration before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration.

4. Registration Procedures.

In connection with the Company's registration obligations hereunder, the Company shall:

(a) Not less than five (5) Trading Days prior to the filing of each Registration Statement and not less than two (2) Trading Days prior to the filing of any related Prospectus or any amendment or supplement thereto (including any document that would be incorporated or deemed to be incorporated therein by reference), (i) furnish to each Holder copies of all such documents proposed to be filed, which documents (other than those incorporated or deemed to be incorporated by reference) will be subject to the review of the Holders, and (ii) cause its officers and directors, counsel and independent registered public accountants to respond to such inquiries as shall be necessary, in the reasonable opinion of respective counsel to each Holder, to conduct a reasonable investigation within the meaning of the Securities Act. The Company shall not file a Registration Statement or any such Prospectus or any amendments or supplements thereto to which the Holders of a majority of the Registrable Securities shall reasonably object in good faith, provided that, the Company is notified of such objection in writing no later than five (5) Trading Days after the Holders have been so furnished copies of a Registration Statement or two (2) Trading Day after the Holders have been so furnished copies of any related Prospectus or amendments or supplements thereto. Each Holder agrees to furnish to the Company a completed questionnaire in the form attached to this Agreement as Annex C (a "Selling Stockholder Questionnaire") on a date that is not less than two (2) Trading Days prior to the Filing Date or by the end of the fourth (4^{th}) Trading Day following the date on which such Holder receives draft materials in accordance with this Section.

(b) (i) Prepare and file with the Commission such amendments, including post-effective amendments, to a Registration Statement and the Prospectus used in connection therewith as may be necessary to keep a Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities, (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, (iii) respond as promptly as reasonably possible to any comments received from the Commission with respect to a Registration Statement or any amendment thereto and provide as promptly as reasonably possible to the Holders true and complete copies of all correspondence from and to the Commission relating to a Registration Statement (provided that, the Company shall excise any information contained therein which would constitute material non-public information regarding the Company or any of its Subsidiaries), and (iv) comply in all material respects with the applicable provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by a Registration Statement during the applicable period in accordance (subject to the terms of this Agreement) with the intended methods of disposition by the Holders thereof set forth in such Registration Statement as so amended or in such Prospectus as so amended or supplemented.

(c) If during the Effectiveness Period, the number of Registrable Securities at any time exceeds 100% of the number of Registrable Securities then registered in a Registration Statement, file as soon as reasonably practicable, but in any case prior to the applicable Filing Date, an additional Registration Statement covering the resale by the Holders of not less than the number of such remaining Registrable Securities.

(d) Notify in writing the Holders of Registrable Securities registered for resale under any Registration Statement (which notice shall, if given pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the related Prospectus until the requisite changes have been made) as promptly as reasonably possible (and, in the case of (i)(A) below, not less than one (1) Trading Day prior to such filing) (i)(A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed, (B) when the Commission notifies the Company whether there will be a "review" of such Registration Statement and whenever the Commission comments in writing on such Registration Statement, and (C) with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information, (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose, (v) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in a Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to a Registration Statement, Prospectus or other documents so that, in the case of a Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit 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, not misleading, and (vi) of the occurrence or existence of any pending corporate development with respect to the Company that, upon the advice of legal counsel, the Company reasonably believes is material and would require additional disclosure by the Company in the Registration Statement or Prospectus of such information that the Company has a bona fide business purpose for keeping confidential and the non-disclosure of which in the Registration Statement or the Prospectus would be expected, in the reasonable determination of the Company, upon the advice of legal counsel, to cause the Registration Statement or the Prospectus to fail to comply with applicable disclosure requirements; provided, however, that in no event shall any such notice contain any information which would constitute material, non-public information regarding the Company or any of its Subsidiaries, and the Company agrees that the Holders shall not have any duty of confidentiality to the Company or any of its Subsidiaries and shall not have any duty to the Company or any of its Subsidiaries not to trade on the basis of such information.

(e) Use its best efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order stopping or suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(f) Furnish to each Holder, without charge, at least one conformed copy of each such Registration Statement and each amendment thereto, including financial statements and schedules, all documents incorporated or deemed to be incorporated therein by reference to the extent requested by such Holder, and all exhibits to the extent requested by such Holder (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission; provided, that any such item which is available on the EDGAR system (or successor thereto) need not be furnished in physical form.

(g) Subject to the terms of this Agreement, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto, except after the giving of any notice pursuant to Section 4(d).

(h) Prior to any resale of Registrable Securities by a Holder, use its commercially reasonable efforts to register or qualify or cooperate with the selling Holders in connection with the registration or qualification (or exemption from the registration or qualification) of such Registrable Securities for the resale by the Holder under the securities or Blue Sky laws of such jurisdictions within the United States as any Holder reasonably requests in writing, to keep each registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things reasonably necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by each Registration Statement; provided, that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, subject the Company to any material tax in any such jurisdiction where it is not then so subject or file a general consent to service of process in any such jurisdiction.

(i) If requested by a Holder, cooperate with such Holder to facilitate the timely preparation and delivery of certificates or book entry statements, as applicable, representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates or book entry statements shall be free of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holder may request.

(j) Upon the occurrence of any event contemplated by Section 4(d), as promptly as reasonably possible under the circumstances taking into account the Company's good faith assessment of any adverse consequences to the Company and its stockholders of the premature disclosure of such event, prepare a supplement or amendment, including a post-effective amendment, to a Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither a Registration Statement nor such Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Holders in accordance with clauses (iii) through (vi) of Section 4(d) above to suspend the use of any Prospectus until the requisite changes to such Prospectus have been made, then the Holders shall suspend use of such Prospectus. The Company will use its best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company shall be entitled to exercise its right under this Section 4(j) to suspend the availability of a Registration Statement and Prospectus pursuant to clauses (iii) through (vi) of Section 4(d) on not more than two (2) occasions or for more than ninety (90) total calendar days (which need not be consecutive days), in each case during any 12-month period.

(k) Otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the Commission pursuant to Rule 424 under the Securities Act, promptly inform the Holders in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holders are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder.

(l) The Company shall use its best efforts to maintain eligibility for use of Form S-3 (or any successor form thereto) for the registration of the resale of Registrable Securities.

(m) If at any time the Commission takes the position that the offering of some or all of the Registrable Securities in a Registration Statement is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the Securities Act or requires any Holder to be named as an "underwriter," the Company shall use commercially reasonable efforts to persuade the Commission that the offering contemplated by such Registration Statement is a valid secondary offering and not an offering "by or on behalf of the issuer" as defined in Rule 415 and that none of the Holders is an "underwriter".

(n) The Company may require each selling Holder to furnish to the Company a certified statement as to the number of shares of Common Stock beneficially owned by such Holder and, if required by the Commission, the natural persons thereof that have voting and dispositive control over the shares.

5. Registration Expenses. All fees and expenses incident to the performance of or compliance with this Agreement by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) with respect to (A) filings made with the Commission, (B) filings required to be made with any Trading Market on which the Common Stock is then listed for trading, and (C) compliance with applicable state securities or Blue Sky laws (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of any Holder or, except to the extent provided in this Agreement, in the Merger Agreement, or in any other Ancillary Document, any legal fees or costs of the Holders.

6. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify, defend, and hold harmless each Holder, the officers, directors, members, stockholders, managers, partners, agents, brokers (including brokers who offer and sell Registrable Securities as principal as a result of a pledge or any failure to perform under a margin call of Common Stock), investment advisors and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each Holder, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, stockholders, managers, partners, agents, investment advisors and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable costs of preparation and investigation and reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company or its agents of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement, except to the extent, but only to the extent, that (i) such untrue or alleged untrue statements or omissions or alleged omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in such Registration Statement, such Prospectus or in any amendment or supplement thereto (it being understood that each Holder has approved Annex A hereto for this purpose) or (ii) in the case of an occurrence of an event of the type specified in Section 4(d)(iii)-(vi), the use by such Holder of a Prospectus that is outdated, defective or otherwise unavailable pursuant to the terms hereof for use by such Holder after the Company has notified such Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by such Holder and prior to the receipt by such Holder of the Advice contemplated in Section 7(d). The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified person and shall survive the transfer of any Registrable Securities by any of the Holders.

(b) Indemnification by Holders. Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, to the extent arising out of or based solely upon: any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue or alleged untrue statement or omission or alleged omission is contained in any information regarding such Holder furnished in writing by such Holder to the Company expressly for inclusion in such Registration Statement or such Prospectus or (ii) to the extent, but only to the extent, that such information relates to such Holder's proposed method of distribution of Registrable Securities and such proposed method of distribution was reviewed and expressly approved in writing by such Holder expressly for use in such Registration Statement, such Prospectus or in any amendment or supplement thereto (it being understood that the Holder has approved Annex A hereto for this purpose). In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 6 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof, provided that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses, (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in such Proceeding, or (3) the named parties to such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and counsel to the Indemnified Party shall reasonably believe that a material conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and the reasonable fees and expenses of no more than one separate counsel shall be at the expense of the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid by the Indemnifying Party to the Indemnified Party, as incurred, within ten Trading Days of written notice thereof to the Indemnifying Party, provided that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) not to be entitled to indemnification hereunder.

(d) Contribution. If the indemnification under Section 6(a) or 6(b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such 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 of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 6(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. In no event shall the contribution obligation of a Holder be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 6 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by such Holder upon the sale of the Registrable Securities giving rise to such contribution obligation. Notwithstanding any provision hereof to the contrary, no Person who is guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

The indemnity and contribution agreements contained in this Section 6 are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

7. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by a Holder of any of their respective obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each of the Company and each Holder agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(b) Reserved.

(c) Rule 144. The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the reasonable request of the Holders, make publicly available such necessary information for so long as necessary to permit sales pursuant to Rule 144), and it will take such further action as the Holders may reasonably request, all to the extent required from time to time to enable the Holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144.

(d) Discontinued Disposition. By its acquisition of Registrable Securities, each Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 4(d)(iii) through (vi), such Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company will use its best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable.

(e) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended or modified, and waivers of or consents to departures from the provisions of this Agreement may not be given, unless the same shall be in writing and signed by the Company and the Holders of 50.1% or more of the then outstanding Registrable Securities (for purposes of clarification, this includes any Registrable Securities issuable upon exercise or conversion of any security); provided that, if any such amendment, modification, waiver, or consent disproportionately and adversely impacts a Holder (or group of Holders), the consent of such disproportionately impacted Holder (or group of Holders) shall be required. If a Registration Statement does not register all of the Registrable Securities as the result of an amendment, modification, waiver or consent effected or given in compliance with the previous sentence, then the number of Registrable Securities to be registered on such Registration Statement for each Holder shall be reduced pro rata among all Holders and each Holder shall have the right to designate which of its Registrable Securities shall be omitted from such Registration Statement. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of a Holder or some Holders and that does not directly or indirectly affect the rights of other Holders may be given only by such Holder or Holders of all of the Registrable Securities to which such waiver or consent relates; provided, however, that the provisions of this sentence may not be amended, modified, waived, or departed from except in accordance with the provisions of the first sentence of this Section 7(e). No consideration shall be offered or paid to any Holder to amend or consent to a waiver or modification of or departure from of any provision of this Agreement unless the same consideration also is offered to all of the Holders.

(f) Notices. All notices and other communications among the Parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other internationally recognized overnight delivery service or (iv) when e-mailed during normal business hours (and otherwise as of the immediately following Business Day), addressed as follows:

If to the Company, to:

435 Ericksen Ave, Suite 250
Bainbridge Island, Washington 98110
Attn: Joseph Davy
E-mail: [***]

with a copy (which shall not constitute notice) to:
Hunter Taubman Fischer & Li LLC
950 3rd Avenue
19th Floor
New York, NY 10022
Attn: Louis Taubman, Esq.
Email: [***]
Phone: [***]

If to the Holder, to:

Such address as is indicated in such Holder's Selling Stockholder Questionnaire (or such other address as such Holder may indicate to the Company by notice duly given hereunder)

(g) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of each of the parties and their respective successors and permitted assigns and shall inure to the benefit of each Holder. The Indemnified Parties are intended third-party beneficiaries of Section 6. A Holder may transfer or assign, in whole or from time to time in part, to one or more Persons its rights hereunder in connection with the transfer of Registrable Securities by such Holder to such Person; provided that such Holder complies with all Laws applicable to such transfer or assignment and provides written notice of assignment to the Company promptly after such assignment is effected, and such Person agrees in writing to be bound by all of the provisions contained herein. The Company may not assign (whether by operation of law or otherwise) its rights or obligations hereunder without the prior written consent of all of the Holders of the then outstanding Registrable Securities; provided, that in the event that the Company is a party to a merger, consolidation, share exchange or similar business combination transaction in which the Common Stock is converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Company hereunder, the term "Company" shall be deemed to refer to such Person and the term "Registrable Securities" shall be deemed to include the securities received by the Holders in connection with such transaction unless such securities are otherwise freely tradable by the Holders after giving effect to such transaction.

(h) No Inconsistent Agreements. Neither the Company nor any of its Subsidiaries has entered, as of the date hereof, nor shall the Company or any of its Subsidiaries, on or after the date of this Agreement, enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. Neither the Company nor any of its Subsidiaries has previously entered into any agreement granting any registration rights with respect to any of its securities to any Person that have not been satisfied in full.

(i) Execution and Counterparts. This Agreement may be executed in two 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 e-mail delivery of a ".pdf" format data file or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com), 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 ".pdf" signature page were an original thereof.

(j) Governing Law. This Agreement and all related Proceedings shall be governed by and construed in accordance with the internal Laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Delaware. Each Party hereto (a) agrees that any Action by such Party seeking any relief whatsoever arising out of, or in connection with, this Agreement or the Transactions shall be exclusively in the Delaware Chancery Court, or, if the Delaware Chancery Court does not have subject matter jurisdiction, in the federal courts located in the State of Delaware, and not in any other State or Federal court in the United States of America or any court in any other country; (b) agrees to submit to the exclusive jurisdiction of such courts for purposes of all Actions arising out of, or in connection with, this Agreement or the Transactions; (c) waives and agrees not to assert any objection that it may now or hereafter have to the laying of the venue of any such Action brought in such a court or any claim that any such Action brought in such a court has been brought in an inconvenient forum; and (d) agrees that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

(k) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any other remedies provided by law.

(l) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(m) Headings. The headings in this Agreement are for convenience only, do not constitute a part of the Agreement and shall not be deemed to limit or affect any of the provisions hereof.

(n) Independent Nature of Holders' Obligations and Rights. The obligations of each Holder hereunder are several and not joint with the obligations of any other Holder hereunder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder hereunder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Holder pursuant hereto or thereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Holders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement or any other matters, and the Company acknowledges that the Holders are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or transactions. Each Holder shall be entitled to protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Holder to be joined as an additional party in any proceeding for such purpose. The use of a single agreement with respect to the obligations of the Company contained was solely in the control of the Company, not the action or decision of any Holder, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Holder. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and a Holder, solely, and not between the Company and the Holders collectively and not between and among Holders.

****

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

BANZAI INTERNATIONAL, INC.

By: _____
Name: Joseph P. Davy
Title: Chief Executive Officer

[SIGNATURE PAGE OF HOLDERS FOLLOWS]

[SIGNATURE PAGE OF HOLDERS TO BNZI RRA]

Name of Holder: _____

Signature of Authorized Signatory of Holder: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

[SIGNATURE PAGES CONTINUE]

Annex A

Plan of Distribution

Each Selling Stockholder (the "Selling Stockholders") of the securities and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their securities covered hereby on the principal Trading Market or any other stock exchange, market or trading facility on which the securities are traded or in private transactions. These sales may be at fixed or negotiated prices. A Selling Stockholder may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with the Selling Stockholders to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The Selling Stockholders may also sell securities under Rule 144 or any other exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), if available, rather than under this prospectus.

Broker-dealers engaged by the Selling Stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Stockholders (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2121; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the securities or interests therein, the Selling Stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The Selling Stockholders may also sell securities short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The Selling Stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The Selling Stockholders and any broker-dealers or agents that are involved in selling the securities may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each Selling Stockholder has informed the Company that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

The Company is required to pay certain fees and expenses incurred by the Company incident to the registration of the securities. The Company has agreed to indemnify the Selling Stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

We agreed to keep this prospectus effective until the earlier of (i) the date on which the securities may be resold by the Selling Stockholders without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 under the Securities Act or any other rule of similar effect or (ii) all of the securities have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the common stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the Selling Stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the common stock by the Selling Stockholders or any other person. We will make copies of this prospectus available to the Selling Stockholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

Annex B

SELLING SHAREHOLDERS

The common stock being offered by the selling shareholders are those previously issued to the selling shareholders, and those issuable to the selling shareholders, upon exercise of the pre-funded warrants. For additional information regarding the issuances of those shares of common stock and pre-funded warrants, see "Private Placement of Shares of Common Stock and Pre-Funded Warrants" above. We are registering the shares of common stock in order to permit the selling shareholders to offer the shares for resale from time to time. Except for the ownership of the shares of common stock and the pre-funded warrants, the selling shareholders have not had any material relationship with us within the past three years.

The table below lists the selling shareholders and other information regarding the beneficial ownership of the shares of common stock by each of the selling shareholders. The second column lists the number of shares of common stock beneficially owned by each selling shareholder, based on its ownership of the shares of common stock and pre-funded warrants, as of _____, 2024, assuming exercise of the pre-funded warrants held by the selling shareholders on that date, without regard to any limitations on exercises.

The third column lists the shares of common stock being offered by this prospectus by the selling shareholders.

In accordance with the terms of a registration rights agreement with the selling shareholders, this prospectus generally covers the resale of the sum of (i) the number of shares of common stock issued to the selling shareholders in the "Private Placement of Shares of Common Stock and Pre-Funded Warrants" described above and (ii) the maximum number of shares of common stock issuable upon exercise of the related pre-funded warrants, determined as if the outstanding pre-funded warrants were exercised in full as of the trading day immediately preceding the date this registration statement was initially filed with the SEC, each as of the trading day immediately preceding the applicable date of determination and all subject to adjustment as provided in the registration rights agreement, without regard to any limitations on the exercise of the pre-funded warrants. The fourth column assumes the sale of all of the shares offered by the selling shareholders pursuant to this prospectus.

Under the terms of the pre-funded warrants, a selling shareholder may not exercise any such pre-funded warrants to the extent such exercise would cause such selling shareholder, together with its affiliates and attribution parties, to beneficially own a number of shares of common stock which would exceed 4.99% or 9.99%, as applicable, of our then outstanding common stock following such exercise, excluding for purposes of such determination shares of common stock issuable upon exercise of such pre-funded warrants which have not been exercised. The number of shares in the second and fourth columns do not reflect this limitation. The selling shareholders may sell all, some or none of their shares in this offering. See "Plan of Distribution."

Name of Selling Shareholder	Number of shares of Common Stock Owned Prior to Offering	Maximum Number of shares of Common Stock to be Sold Pursuant to this Prospectus	Number of shares of Common Stock Owned After Offering

Annex C

BANZAI INTERNATIONAL, INC.

Selling Stockholder Notice and Questionnaire

The undersigned beneficial owner of common stock (the "Registrable Securities") of Banzai International, Inc., a Delaware corporation (the "Company"), understands that the Company has filed or intends to file with the Securities and Exchange Commission (the "Commission") a registration statement (the "Registration Statement") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"), of the Registrable Securities, in accordance with the terms of the Registration Rights Agreement (the "Registration Rights Agreement") to which this document is annexed. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Certain legal consequences arise from being named as a selling stockholder in the Registration Statement and the related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling stockholder in the Registration Statement and the related prospectus.

NOTICE

The undersigned beneficial owner (the "Selling Stockholder") of Registrable Securities hereby elects to include the Registrable Securities owned by it in the Registration Statement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

QUESTIONNAIRE

1. Name.

(a) Full Legal Name of Selling Stockholder

_____

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:

_____

(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

_____

2. Address for Notices to Selling Stockholder:

_____

_____

_____

Telephone:
E-Mail: _____
Contact Person:

3. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes ☐ No ☐

(b) If "yes" to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes ☐ No ☐

Note: If "no" to Section 3(b), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes ☐ No ☐

(d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes ☐ No ☐

Note: If "no" to Section 3(d), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

4. Beneficial Ownership of Securities of the Company Owned by the Selling Stockholder.

Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company other than the securities issuable pursuant to the Merger Agreement.

(a) Type and Amount of other securities beneficially owned by the Selling Stockholder:

_____

_____

_____

5. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

_____

_____

The undersigned agrees to promptly notify the Company of any material inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective; provided, that the undersigned shall not be required to notify the Company of any changes to the number of securities held or owned by the undersigned or its affiliates.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date: _____

Beneficial Owner: _____

By: _____
Name:
Title:

PLEASE EMAIL A .PDF COPY OF THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE TO:

_____

Exhibit 10.2

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

PRE-FUNDED COMMON STOCK PURCHASE WARRANT

BANZAI INTERNATIONAL, INC.

Warrant Shares: [●] Issue Date: [ ], 2024

THIS PRE-FUNDED COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, [HOLDER], or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date set forth above (the "Initial Exercise Date") and until this Warrant is exercised in full (the "Termination Date") but not thereafter, to subscribe for and purchase from Banzai International, Inc., a Delaware corporation (the "Company"), up to [●] shares (as subject to adjustment hereunder, the "Warrant Shares") of the Company's Class A common stock, par value $0.0001 per share ("Common Stock"). The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of December 10, 2024, among the Company, Banzai Reel Acquisition, Inc., ClearDoc, Inc., a Delaware corporation d/b/a OpenReel ("OpenReel"), and certain stockholders of OpenReel. In addition, for purposes of this Warrant, the following terms shall have the following meanings:

"Stockholder Approval" means the approval by the Company's stockholders, as contemplated by Rule 5635 of the NASDAQ listing rules, of the issuance of shares of Common Stock upon the exercise of Pre-Funded Warrants to the extent that the number of shares of Common Stock so issued, taken together with the number of shares of Common Stock issued pursuant to the Merger Agreement, would exceed 19.99% of the number of shares of Common Stock issued and outstanding immediately prior to the closing of the Merger .

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the NYSE American, or the New York Stock Exchange (or any successors to any of the foregoing).

"Transfer Agent" means Continental Stock Transfer & Trust Company, the current transfer agent of the Company, and any successor transfer agent of the Company.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank, unless the "cashless exercise" procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation as soon as reasonably practicable following the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Trading Day of receipt of such notice**.** The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.

b) Exercise Price. The aggregate exercise price of this Warrant, except for a nominal exercise price of $0.0001 per Warrant Share, was pre-funded to the Company on or prior to the Initial Exercise Date and, consequently, no additional consideration (other than the nominal exercise price of $0.0001 per Warrant Share) shall be required to be paid by the Holder to any Person to effect any exercise of this Warrant. The Holder shall not be entitled to the return or refund of all, or any portion, of such pre-paid aggregate exercise price under any circumstance or for any reason whatsoever, including in the event this Warrant shall not have been exercised prior to the Termination Date. The remaining unpaid exercise price per share of Common Stock under this Warrant shall be $0.0001, subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. This Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) the Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. ("Bloomberg") as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof, or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

"Bid Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the bid price of the Common Stock for the time in question (or the nearest preceding date) on the principal Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the OTCQB Venture Market (the "OTCQB") or the OTCQX Best Market (the "OTCQX") is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market operated by the OTC Markets, Inc. (the "Pink Market") (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the principal Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the OTCQB or the OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX, as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on the Pink Market, the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that for purposes of Rule 144 under the Securities Act, the Warrant Shares issued in such cashless exercise shall be deemed to have been acquired by the Holder, and the holding period for such Warrant Shares shall be deemed to have commenced, on the date this Warrant was originally issued. The Company agrees not to take any position contrary to this Section 2(c).

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations and without current public information pursuant to Rule 144 (assuming cashless exercise of the Warrants), and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earlier of (i) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company (if applicable), and (ii) the number of Trading Days comprising the Standard Settlement Period, in each case (i) or (ii), after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received by the Warrant Share Delivery Date. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Stock on the date of the applicable Notice of Exercise), $10 per Trading Day (increasing to $20 per Trading Day on the third (3^{rd}) Trading Day after the Warrant Share Delivery Date) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance and delivery of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax, transfer agent fee or other expense, or any other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations. Notwithstanding any provision of this Warrant to the contrary, the Company shall not give effect to any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to this Section 2 or otherwise, to the extent that after giving effect to such exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates, and any other Persons whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act and the rules and regulations thereunder (such Affiliates and other Persons, "Attribution Parties")) would beneficially own, as determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations thereunder, more than 9.99% (the "Beneficial Ownership Limitation") of the issued and outstanding shares of Common Stock (including for such purpose the shares of Common Stock issuable upon such exercise). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and other Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or other Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or other Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and other Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and other Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination under this Section 2(e) as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one (1) Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or other Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The Holder, by written notice to the Company, may increase or decrease the Beneficial Ownership Limitation to any other percentage, not in excess of 19.99%, specified in such notice; provided, that any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company.

In addition to the foregoing and notwithstanding anything to the contrary in this Warrant, the Company shall not give effect to any exercise of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant, pursuant to this Section 2 or otherwise, to the extent that the number of shares of Common Stock issued pursuant to such exercise, taken together with the number of shares of Common Stock issued pursuant to the Merger Agreement and the number of shares of Common Stock issued pursuant to the exercise of other Pre-Funded Warrants, would exceed 19.99% of the number of shares of Common Stock issued and outstanding immediately prior to the closing of the Merger (the "Nasdaq Ownership Limitation"); provided, that the Nasdaq Ownership Limitation shall not apply following the Company's receipt of the Stockholder Approval.

The provisions of the preceding two paragraphs shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct each such paragraph (or any portion thereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation and the Nasdaq Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitations. The limitations contained in this Section 2(e) shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of capital stock any additional shares of Common Stock, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or entitled to beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, that to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

d) Fundamental Transactions. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person the result of which is that the holders of a majority of voting power in the Company immediately prior to consummation of such transactions are no longer the holders of such majority voting power, (ii) the Company (or any Subsidiary), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of the Company in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of greater than 50% of the outstanding shares of Common Stock or greater than 50% of the outstanding shares of Class B common stock, par value $0.0001 per share, of the Company ("Class B Common Stock"), (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization (excluding stock splits or consolidations) of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) (but excluding any transaction occurring pursuant to a definitive agreement entered into by the Company within 60 calendar days following the Issue Date hereof pursuant to a letter of intent that the Company executed prior to the Issue Date hereof in respect of any proposed merger, acquisition, or strategic transaction) with another Person or group of Persons whereby such other Person or group acquires greater than 50% of the outstanding shares of Common Stock or greater than 50% of the outstanding shares of Class B Common Stock (each of (i) through (v), a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of common stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall be added to the term "Company" under this Warrant (so that from and after the occurrence or consummation of such Fundamental Transaction, each and every provision of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to each of the Company and the Successor Entity or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally with the Company, may exercise every right and power of the Company prior thereto and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Warrant and the other Transaction Documents with the same effect as if the Company and such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein.

e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company (or any of its Subsidiaries) is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in Section 4(d) hereof, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. (Notwithstanding the foregoing, no surrender of a Warrant shall be required if such Warrant is represented by book-entry registration in the Warrant Register.) Upon any such assignment and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the Issue Date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register; Warrant Agent. The Company shall register ownership of this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary. This Warrant may be, at the option of the Holder, either (x) represented by an original Warrant certificate or (y) issued by book-entry registration in the Warrant Register. For the avoidance of doubt, any Warrant issued by book-entry registration in the Warrant Register shall nonetheless be subject to the terms and conditions of such Warrant certificate to the same extent as if such Warrant were represented by an original Warrant certificate. The Company initially shall serve as the warrant agent under this Warrant; provided, that upon thirty (30) days' notice to the Holder, the Company may appoint a new warrant agent. Any such successor warrant agent promptly shall cause notice of its succession as warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the Warrant Register.

d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144 under the Securities Act, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, provide an opinion of counsel, reasonably satisfactory to the Company, that such transfer may be effected without registration under the Securities Act.

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive Warrant Shares on a "cashless exercise" pursuant to Section 2(c) or to receive cash payments pursuant to Section 2(d)(i) and Section 2(d)(iv) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Trading Day, then, such action may be taken or such right may be exercised on the next succeeding Trading Day.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue). The Company will take all such action as may be necessary to ensure that such shares of Common Stock may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any securities exchange or automated quotation system upon which the Common Stock may be listed, or of any contract by which the Company is bound.

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Jurisdiction. This Warrant and all related Proceedings shall be governed by and construed in accordance with the internal Laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Delaware. Each Party hereto (a) agrees that any Action by such Party seeking any relief whatsoever arising out of, or in connection with, this Warrant or the Transactions shall be exclusively in the Delaware Chancery Court, or, if the Delaware Chancery Court does not have subject matter jurisdiction, in the federal courts located in the State of Delaware, and not in any other State or Federal court in the United States of America or any court in any other country; (b) agrees to submit to the exclusive jurisdiction of such courts for purposes of all Actions arising out of, or in connection with, this Warrant or the Transactions; (c) waives and agrees not to assert any objection that it may now or hereafter have to the laying of the venue of any such Action brought in such a court or any claim that any such Action brought in such a court has been brought in an inconvenient forum; and (d) agrees that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies, notwithstanding the fact that the right to exercise this Warrant terminates on the Termination Date. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. All notices and other communications hereunder (including, without limitation, any Exercise Notice) shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other internationally recognized overnight delivery service or (iv) when e-mailed during normal business hours (and otherwise as of the immediately following Business Day), addressed as follows:

If to the Company, to:

435 Ericksen Ave, Suite 250
Bainbridge Island, Washington 98110
Attn: Joseph Davy
E-mail: [***]

with a copy (which shall not constitute notice) to:

Hunter Taubman Fischer & Li LLC
950 3rd Avenue
19th Floor
New York, NY 10022
Attn: Louis Taubman, Esq.
Email: [***]
Phone: [***]

If to the Holder, to the address of such Holder as set forth in the Warrant Register.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to the restrictions on transfer set forth in this Warrant and compliance with applicable securities laws, this Warrant may be assigned by the Holder. This Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder; provided, that the Company shall have no right to assign this Warrant or is obligations hereunder except to a Successor Entity in the event of a Fundamental Transaction. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company, on the one hand, and the Holder of this Warrant, on the other hand.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

BANZAI INTERNATIONAL, INC.

By: _____
Name: Joe Davy
Title: Chief Executive Officer

NOTICE OF EXERCISE

TO: **BANZAI INTERNATIONAL, INC.**

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

[ ] in lawful money of the United States; or

[ ] if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____

_____

_____

(4) Accredited Investor. The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____

Signature of Authorized Signatory of Investing Entity: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to exercise the Warrant to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated:_____ __, _____

Holder's Signature: _____

Holder's Address: _____

Exhibit 10.3

VOTING AND SUPPORT AGREEMENT

This VOTING AND SUPPORT AGREEMENT (this "Agreement") is entered into as of December 10, 2024, by and between Banzai International, Inc., a Delaware corporation (the "Company"), and Joseph Davy (the "Stockholder"). The Company and the Stockholder are sometimes referred to herein as a "Party" and collectively as the "Parties".

W I T N E S S E T H:

WHEREAS, as of the date hereof, the Stockholder "beneficially owns" (as such term is defined in Rule 13d-3 promulgated under the Exchange Act) and is entitled to dispose of (or to direct the disposition of) and to vote (or to direct the voting of) the number of shares of Class B common stock, par value $0.0001 per share, of the Company (the "Class B Common Stock") set forth opposite the Stockholder's name on Schedule I hereto (such shares of Class B Common Stock, together with any other shares of Class B Common Stock, the voting power over which is acquired by the Stockholder during the period from the date hereof through the date on which this Agreement terminates in accordance with Section 6.1 hereof (such period, the "Voting Period"), are collectively referred to herein as the "Subject Shares");

WHEREAS, the Company, Banzai Reel Acquisition, Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Merger Sub"), ClearDoc, Inc., a Delaware corporation doing business as OpenReel ("OpenReel"), and certain stockholders of OpenReel identified therein (the "OpenReel Stockholders") propose to enter into an Agreement and Plan of Merger, dated as of December 10, 2024 (as the same may be amended from time to time, the "Merger Agreement"), pursuant to which, upon the terms and subject to the conditions set forth therein, at the Closing, Merger Sub will merge with and into OpenReel (the "Surviving Entity"), with the separate corporate existence of Merger Sub ceasing and OpenReel surviving the Merger as a direct wholly owned subsidiary of the Company (the "Merger"; the transactions, including the Merger, contemplated by the Merger Agreement, the "Transactions");

WHEREAS, the Merger Agreement provides that as consideration to the OpenReel Stockholders in connection with the Merger (the "Merger Consideration"), the Company will issue to the OpenReel Stockholders, in a transaction exempt from the registration requirements of the Securities Act in reliance upon Section 4(a)(2) of the Securities Act, shares of Class A common stock, par value $0.0001 per share (the "Class A Common Stock", together with Class B Common Stock, the "Common Stock"), of the Company and/or pre-funded warrants to purchase shares of Class A Common Stock (the "Pre-Funded Warrants"); and

WHEREAS, for purposes of compliance with Nasdaq Listing Rule 5635(a), and as an inducement to the OpenReel Stockholders to enter into the Merger Agreement, the Parties are executing this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual premises, representations, warranties, covenants, and agreements contained herein, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Capitalized Terms. For purposes of this Agreement, capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Merger Agreement.

ARTICLE II
VOTING AGREEMENT

Section 2.1 Agreement to Vote the Subject Shares. The Stockholder hereby unconditionally and irrevocably agrees that, during the Voting Period, at any duly called annual or special meeting of the stockholders of the Company (or any adjournment or postponement thereof), and in any action by written consent of the stockholders of the Company requested by the Company's board of directors or undertaken as contemplated by the Transactions, the Stockholder shall, if a meeting is held, appear at the meeting, in person or by proxy, or otherwise cause his Subject Shares to be counted as present thereat for purposes of establishing a quorum, and the Stockholder shall vote or consent (or cause to be voted or consented), in person or by proxy, all of his Subject Shares (a) in favor of the issuance of the Class A Common Stock upon exercise of the Pre-Funded Warrants to the extent that such issuance and delivery of shares of the Class A Common Stock, taken together with the issuance of all shares of Class A Common Stock pursuant to the Merger Agreement, would exceed 19.99% of the issued and outstanding shares of Common Stock immediately prior to the closing of the Merger (the "Nasdaq Ownership Limitation", and such proposal, the "Nasdaq Compliance Proposal"), and (b) in favor of any proposal to adjourn or postpone such meeting of stockholders of the Company to a later date if there are not sufficient votes to approve the Nasdaq Compliance Proposal, and (c) in favor of any other proposals set forth in the Proxy Statement, and (d) against any proposal in opposition to approval of the Nasdaq Compliance Proposal or in competition with or materially inconsistent with the Nasdaq Compliance Proposal and (e) against any action, proposal, transaction, or agreement that could reasonably be expected to impede, interfere with, delay, discourage, adversely affect, or inhibit the elimination of the Nasdaq Ownership Limitation and/or the fulfillment of the Company's obligations under the Merger Agreement with respect to the issuance of Class A Common Stock and/or Pre-Funded Warrants. The Stockholder agrees not to and shall cause his Affiliates not to enter into any agreement, commitment or arrangement with any Person, the effect of which would be inconsistent with or violative of the provisions and agreements contained in this Article II.

Section 2.2 No Obligation as Director or Officer. Nothing in this Agreement shall be construed to impose any obligation or limitation on votes or actions taken by the Stockholder exclusively, in his capacity as a director or officer of the Company. The Stockholder is executing this Agreement solely in his capacity as a record or beneficial holder of shares of Class B Common Stock.

ARTICLE III
COVENANTS

Section 3.1 Generally.

(a) Except as contemplated by the Merger Agreement or any other agreement, document, or instrument ancillary thereto, the Stockholder agrees that during the Voting Period he shall not, and shall cause his Affiliates not to (i) offer for sale, sell (including short sales), transfer, tender, offer, exchange, gift, pledge, encumber, assign, convey any legal or beneficial ownership in, or otherwise dispose of (including by merger (including by conversion into securities or other consideration)) (collectively, a "Transfer"), or enter into any contract, option, derivative, hedging or other agreement or arrangement or understanding (including any profit-sharing arrangement) with respect to, or consent to, a Transfer of, any or all of the Subject Shares or Stockholder's voting or economic interest therein, if, as a result thereof, the Subject Shares will be entitled to a number of votes less than the minimum votes required under the ListCo Organizational Documents to approve the Nasdaq Compliance Proposal at any duly called meeting of the stockholders of the Company (or any adjournment or postponement thereof); (ii) grant any proxies or powers of attorney with respect to any or all of the Subject Shares, if, as a result thereof, the Subject Shares will be entitled to a number of votes less than the minimum votes required under the ListCo Organizational Documents to approve the Nasdaq Compliance Proposal at any duly called meeting of the stockholders of the Company (or any adjournment or postponement thereof); (iii) permit to exist any Lien of any nature whatsoever with respect to any or all of the Subject Shares; or (iv) take any action that would have the effect of preventing, impeding, interfering with or adversely affecting the Stockholder's ability to perform his obligations under this Agreement. Notwithstanding the foregoing, the Stockholder may Transfer any such Subject Shares (A) to any member of the Stockholder's immediate family, or to a trust for the benefit of the Stockholder or any member of the Stockholder's immediate family, the sole trustees of which are the Stockholder or any member of the Stockholder's immediate family or (B) by will, other testamentary document or under the laws of intestacy upon the death of the Stockholder; provided, that a Transfer referred to in this sentence shall be permitted only if, as a precondition to such Transfer, the transferee agrees in a writing, reasonably satisfactory in form and substance to the Company, to be bound by all of the terms of this Agreement.

(b) In the event of a stock dividend or distribution, or any change in the Common Stock by reason of any stock dividend or distribution, split-up, recapitalization, combination, conversion, exchange of shares or the like, the term "Subject Shares" shall be deemed to refer to and include the Subject Shares as well as all such stock dividends and distributions and any securities into which or for which any or all of the Subject Shares may be changed or exchanged or which are received in such transaction.

(c) The Stockholder agrees, while this Agreement is in effect, not to take or agree or commit to take any action that would make any representation and warranty of the Stockholder contained in this Agreement inaccurate in any material respect. The Stockholder further agrees that he shall use his reasonable best efforts to cooperate with the Company to effect the transactions contemplated hereby and the Transactions.

Section 3.2 Standstill Obligations of the Stockholder. The Stockholder covenants and agrees with the Company that, during the Voting Period:

(a) The Stockholder shall not act in concert with any person to, make, or in any manner participate in, directly or indirectly, a "solicitation" of "proxies" or consents (as such terms are used in the proxy solicitation rules of the SEC) or powers of attorney or similar rights to vote, or seek to advise or influence any person with respect to the voting of, any shares of Common Stock in connection with any vote or other action with respect to the Nasdaq Compliance Proposal, other than to recommend that stockholders of the Company vote in favor of the Nasdaq Compliance Proposal and in favor of approval of the other proposals set forth in the Proxy Statement and any actions required in furtherance thereof and otherwise as expressly provided by Article II of this Agreement.

(b) The Stockholder shall not act in concert with any Person to, deposit any of the Subject Shares in a voting trust, grant any proxies with respect to the Subject Shares, or subject any of the Subject Shares to any arrangement or agreement with any person with respect to the voting of the Subject Shares, in each case other than those entered into with, or otherwise for the benefit of, the Company as contemplated herein.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE STOCKHOLDER

The Stockholder hereby represents and warrants to the Company as follows:

Section 4.1 Binding Agreement. The Stockholder is of legal age to execute this Agreement and is legally competent to do so. The Stockholder has full power and authority to execute and deliver this Agreement and to perform his obligations hereunder. This Agreement, assuming due authorization, execution, and delivery hereof by the Company, constitutes a legal, valid, and binding obligation of the Stockholder, enforceable against the Stockholder in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditor's rights, and to general equitable principles).

Section 4.2 Ownership of Shares. Schedule I hereto sets forth opposite the Stockholder's name the number of all of the shares of Class B Common Stock over which the Stockholder has beneficial ownership as of the date hereof. As of the date hereof, the Stockholder is the lawful and beneficial owner of the shares of Class B Common Stock denoted as being owned by the Stockholder on Schedule I and has the sole power to vote or cause to be voted such shares of Class B Common Stock. The Stockholder has good and valid title to the Class B Common Stock denoted as being owned by the Stockholder on Schedule I, free and clear of any and all pledges, charges, proxies, voting agreements, Liens, adverse claims, options and demands of any nature or kind whatsoever, other than those created by this Agreement or under applicable federal or state securities laws. There are no claims for finder's fees or brokerage commissions or other like payments in connection with this Agreement or the transactions contemplated hereby payable by the Stockholder pursuant to arrangements made by the Stockholder.

Section 4.3 No Conflicts.

(a) No filing with, or notification to, any Governmental Authority, and no consent, approval, authorization or permit of any other Person is necessary for the execution of this Agreement by the Stockholder and the performance by the Stockholder of his obligations hereunder .. No consent of the Stockholder's spouse is necessary under any "community property" or other Laws in order for the Stockholder to enter into and perform his obligations under this Agreement.

(b) None of the execution and delivery of this Agreement by the Stockholder, the consummation by the Stockholder of the transactions contemplated hereby or compliance by the Stockholder with any of the provisions hereof shall (i) result in, or give rise to, a violation or breach of or a default under any of the terms of any material contract, understanding, agreement or other instrument or obligation to which the Stockholder is a party or by which the Stockholder or any of the Stockholder's Subject Shares or assets may be bound, or (ii) violate any applicable order, writ, injunction, decree, Law, statute, rule or regulation of any Governmental Authority, except for any of the foregoing as would not reasonably be expected to impair the Stockholder's ability to perform his obligations under this Agreement in any material respect.

Section 4.4 Reliance by the Company, OpenReel and the OpenReel Stockholders. The Stockholder understands and acknowledges that the Company, OpenReel and the OpenReel Stockholders are entering into the Merger Agreement in reliance upon the execution and delivery of this Agreement by the Stockholder and the representations, warranties, covenants, and agreements of the Stockholder set forth herein.

Section 4.5 No Inconsistent Agreements. The Stockholder hereby covenants and agrees that, except for this Agreement, the Stockholder (a) has not entered into, nor will enter into at any time while this Agreement remains in effect, any voting agreement or voting trust with respect to the Stockholder's Subject Shares inconsistent with the Stockholder's obligations pursuant to this Agreement, (b) has not granted, nor will grant at any time while this Agreement remains in effect, a proxy, consent or power of attorney with respect to the Stockholder's Subject Shares and (c) has not entered into any agreement or knowingly taken any action (nor will enter into any agreement or knowingly take any action) that would make any representation or warranty of the Stockholder contained herein untrue or incorrect in any material respect or have the effect of preventing the Stockholder from performing any of his obligations under this Agreement.

Section 4.6. Absence of Litigation. As of the date hereof, there is no Action pending or, to the knowledge of the Stockholder, threatened, against or affecting the Stockholder that would reasonably be expected to impair the ability of the Stockholder to perform the Stockholder's obligations hereunder or to consummate the transactions contemplated hereby.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to the Stockholder as follows:

Section 5.1 Binding Agreement. The Company is a corporation duly incorporated and validly existing under the Laws of the State of Delaware. The Company has all necessary corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by the Company have been duly authorized by all necessary corporate actions on the part of the Company. This Agreement, assuming due authorization, execution, and delivery hereof by the Stockholder, constitutes a legal, valid, and binding obligation of the Company enforceable against the Company in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws of general applicability relating to or affecting creditor's rights, and to general equitable principles).

Section 5.2 No Conflicts.

(a) No filing with, or notification to, any Governmental Authority, and no consent, approval, authorization or permit of any other Person is necessary for the execution of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby.

(b) None of the execution and delivery of this Agreement by the Company, the consummation by the Company of the transactions contemplated hereby or compliance by the Company with any of the provisions hereof shall (i) conflict with or result in any breach of the ListCo Organizational Documents, (ii) result in, or give rise to, a violation or breach of or a default under any of the terms of any material contract, understanding, agreement or other instrument or obligation to which the Company is a party or by which the Company or any of its assets may be bound, or (iii) violate any applicable order, writ, injunction, decree, Law, statute, rule or regulation of any Governmental Authority, except, with respect to clauses (ii) and (iii), for any of the foregoing as would not reasonably be expected to impair the Company's ability to perform its obligations under this Agreement in any material respect.

ARTICLE VI
TERMINATION

Section 6.1 Termination. This Agreement shall automatically terminate, without any further action by any of the Parties, and none of the Parties shall have any rights or obligations hereunder, and this Agreement shall become null and void and have no effect upon the earliest to occur of: (a) the mutual written consent of the Company and the Stockholder, (b) the date of receipt of the approval by the ListCo Stockholders of the Nasdaq Compliance Proposal, and (c) the date of termination of the Merger Agreement in accordance with its terms. The termination of this Agreement in accordance with this Section 6.1 shall not prevent any Party hereunder from seeking any remedies (at law or in equity) against another Party or relieve such Party from liability for such Party's breach of any terms of this Agreement. Notwithstanding anything to the contrary herein, the provisions of this Article VI and Article VII (other than the provisions of Section 7.13, which shall terminate) shall survive the termination, in accordance with this Section 6.1, of this Agreement.

ARTICLE VII
MISCELLANEOUS

Section 7.1 Further Assurances. From time to time, at the other Party's request and without further consideration, each Party shall execute and deliver such additional documents and take all such further action as may be reasonably necessary (including under applicable Laws) or desirable to consummate the transactions contemplated by this Agreement on the terms and subject to the conditions set forth herein and therein, as applicable.

Section 7.2 Fees and Expenses. Each of the Parties shall be responsible for its own fees and expenses (including, the fees and expenses of investment bankers, accountants, and counsel) in connection with the entering into of this Agreement and the consummation of the transactions contemplated hereby.

Section 7.3 No Ownership Interest. Nothing contained in this Agreement shall be deemed to vest in the Company or any other Person any direct or indirect ownership or incidence of ownership (including beneficial ownership) of or with respect to any Subject Shares.

Section 7.4 Amendments, Waivers. This Agreement may not be amended except by an instrument in writing signed by each of the Parties hereto. At any time prior to the Effective Time, (a) the Parties may (i) extend the time for the performance of any obligation or other act of the Company, (ii) waive any inaccuracy in the representations and warranties of the Company contained herein or in any document delivered by the Company pursuant hereto and (iii) waive compliance with any agreement of the Company or any condition to its own obligations contained herein and (b) the Company may (i) extend the time for the performance of any obligation or other act of the Stockholder, (ii) waive any inaccuracy in the representations and warranties of the Stockholder contained herein or in any document delivered by the Stockholder pursuant hereto and (iii) waive compliance with any agreement of the Stockholder or any condition to their obligations contained herein. Any such extension or waiver shall be valid if set forth in an instrument in writing signed by the Party or Parties to be bound thereby. Notwithstanding any other provision of this Agreement to the contrary, neither Party shall agree to any amendment hereof, or grant any consent, waiver, or extension hereunder, that would reasonably be expected to prevent or materially impede the approval of the Nasdaq Compliance Proposal.

Section 7.5 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given) when delivered in person, when delivered by e-mail (having obtained electronic delivery confirmation thereof), or when sent by registered or certified mail (postage prepaid, return receipt requested) (upon receipt thereof) to the other Parties as follows:

If to the Company or the Stockholder:

Banzai International, Inc.
435 Ericksen Ave, Suite 250
Bainbridge Island, WA 98110
Attention: Joseph Davy
Email: [***]

---

with a copy (which shall not constitute notice) to:

Hunter Taubman Fischer & Li LLC
950 Third Avenue, 19th Floor
New York, NY 10022
Attention: Lou Taubman, Esq.
Email: [***]

or to such other address as the Party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

Section 7.6 Headings. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 7.7 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby or any of the other Transactions is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the fullest extent possible.

Section 7.8 Entire Agreement; Assignment. This Agreement and the schedules hereto (together with the Merger Agreement, and the Ancillary Documents to which the Parties hereto are parties, in each case to the extent referred to herein) constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, among the Parties, or any of them, with respect to the subject matter hereof. Except for Transfers permitted by Section 3.1, this Agreement shall not be assigned (whether pursuant to a merger, by operation of law or otherwise) by any Party without the prior express written consent of the other Parties hereto.

Section 7.9 Reserved.

Section 7.10 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each Party, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement; *provided*, that following the consummation of the Merger, the OpenReel Stockholders shall be third party beneficiaries of the obligations of the Company and the Stockholder hereunder and shall be entitled to specific performance of such obligations.

Section 7.11 Construction; Interpretation. The term "this Agreement" means this Voting and Support Agreement together with the Schedule hereto, as the same may from time to time be amended, modified, supplemented, or restated in accordance with the terms hereof. The headings set forth in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. No Party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any Party. Unless otherwise indicated to the contrary herein by the context or use thereof: (a) the words, "herein," "hereto," "hereof" and words of similar import refer to this Agreement as a whole, including the Schedule hereto, and not to any particular section, subsection, paragraph, subparagraph or clause set forth in this Agreement; (b) masculine gender shall also include the feminine and neutral genders, and vice versa; (c) words importing the singular shall also include the plural, and vice versa; (d) the words "include," "includes" or "including" shall be deemed to be followed by the words "without limitation"; (e) references to "$" or "dollar" or "US$" shall be references to United States dollars; (f) the word "or" is disjunctive but not necessarily exclusive; (g) the words "writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form; (h) the word "day" means calendar day unless Business Day is expressly specified; (i) the word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (j) all references to Articles, Sections or Schedules are to Articles, Sections and Schedules of this Agreement; and (k) all references to any Law will be to such Law as amended, supplemented or otherwise modified from time to time. The Parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

Section 7.12 Governing Law; Jurisdiction. This Agreement and all related Proceedings shall be governed by and construed in accordance with the internal Laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Delaware. Any Proceeding based upon, arising out of or related to this Agreement or the transactions contemplated hereby must be brought in the Court of Chancery of the State of Delaware (or, to the extent such Court does not have subject matter jurisdiction, the Superior Court of the State of Delaware), or, if it has or can acquire jurisdiction, in the United States District Court for the District of Delaware, and each of the Parties irrevocably submits to the exclusive jurisdiction of each such court in any such Proceeding, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the Proceeding shall be heard and determined only in any such court, and agrees not to bring any Proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any Party to serve process in any manner permitted by Law or to commence legal Proceedings or otherwise proceed against any other Party in any other jurisdiction, in each case, to enforce judgments obtained in any Proceeding brought pursuant to this Section 7.12.

Section 7.13 Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof, and, accordingly, that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in the Court of Chancery of the State of Delaware or, if that court does not have jurisdiction, any court of the United States located in the State of Delaware without proof of actual damages or otherwise, in addition to any other remedy to which they are entitled at law or in equity as expressly permitted in this Agreement. Each of the Parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any Law to post security or a bond as a prerequisite to obtaining equitable relief.

Section 7.14 Waiver of Jury Trial. THE PARTIES EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. THE PARTIES EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 7.15 Counterparts; Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. The words “execution,” “signed,” “signature,” and words of like import in this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, “pdf”, “tif” or “jpg”) and other electronic signatures (including, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the Delaware Uniform Electronic Transactions Act and any other applicable law. Minor variations in the form of the signature page, including footers from earlier versions of this Agreement or any such other document, shall be disregarded in determining the Party’s intent or the effectiveness of such signature.

Section 7.16 No Partnership, Agency, or Joint Venture. This Agreement is intended to create a contractual relationship between the Stockholder, on the one hand, and the Company, on the other hand, and is not intended to create, and does not create, any agency, partnership, joint venture, or any like relationship between or among the Parties or any other Persons. Without limiting the generality of the foregoing sentence, except as otherwise provided herein, the Stockholder (a) is entering into this Agreement solely on his own behalf and shall not have any obligation to perform on behalf of any other holder of Common Stock or any liability (regardless of the legal theory advanced) for any breach of this Agreement to any other holder of Common Stock and (b) by entering into this Agreement does not intend to form a “group” with any other Person for purposes of Rule 13d-5(b)(1) of the Exchange Act or any other similar provision of applicable Law. The Stockholder has acted independently regarding his decision to enter into this Agreement.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed as of the day and year first above written.

BANZAI INTERNATIONAL, INC.

By: /s/ Joseph P. Davy
Name: Joseph P. Davy
Title: Chief Executive Officer

[*Signature Page to Voting and Support Agreement*]

IN WITNESS WHEREOF, the Stockholder has caused this Agreement to be duly executed as of the day and year first above written.

STOCKHOLDER

By: /s/ Joseph P. Davy
Name: Joseph P. Davy

[*Signature Page to Voting and Support Agreement*]

SCHEDULE I

Beneficial Ownership of Securities

Holder	Number of Shares of Class B Common Stock
Joseph Davy	2,311,340

Exhibit 99.1

Banzai Announces Definitive Agreement to Acquire OpenReel, Growing TTM Revenue 152% to $10.9M

Banzai Adds Enterprise-Grade Branded Video Creation and Management Solution OpenReel to Growing Product Family

SEATTLE – December 10, 2024 – Banzai International, Inc. (NASDAQ: BNZI) ("Banzai" or the "Company"), a leading marketing technology company that provides essential marketing and sales solutions, today announced that it has signed a definitive agreement to acquire OpenReel, a leading digital video creation platform.

OpenReel enables companies to rapidly create high-quality, branded video content. Their solution allows companies to direct, record, create, and collaborate on high-definition video projects, dramatically reducing the time to create brand-compliant video content. OpenReel's enterprise customer base includes global organizations, such as Bristol Myers Squibb, Ingram Micro, DXC Technology, Insider Inc., and US Steel.

"Video is the future of enterprise marketing," said Joe Davy, Founder and CEO of Banzai. "OpenReel gives their customers a 10x advantage when creating branded video content. Their enterprise customers are a testament to the power of their solution."

"We're thrilled to join the Banzai family and take OpenReel to new heights," said Lee Firestone, CEO and co-founder of OpenReel. "With Banzai's support, we're confident in accelerating the growth of our technology while becoming an integral part of their robust suite of marketing tools. We believe that OpenReel is the perfect complement to Demio, enabling seamless cross-collaboration and enhancing the value we deliver to marketers worldwide."

Banzai's vision is to build an AI-powered marketing technology platform to help businesses of all sizes grow. Acquiring mission-critical MarTech products like OpenReel will allow Banzai to drive customer growth by offering new solutions to existing customers to create long-term value for our shareholders.

Transaction Details

Under the terms of the agreement, the aggregate merger consideration shall be a number of shares of Banzai Class A Common Stock, and/or Pre-Funded Warrants exercisable for shares of Class A Common Stock in lieu thereof, equal to $19.6 million. Additional details regarding the acquisition are included in the Company's Form 8-K filed with the Securities and Exchange Commission on December 10, 2024. The transaction is expected to close in December 2024, subject to the satisfaction of customary closing conditions.

About OpenReel

OpenReel is a leading enterprise video creation and management solution that empowers companies to create high-quality content at scale and on brand. OpenReel enables businesses of all sizes to cut down on the time-and resource-intensive process of video creation and scale content creation initiatives efficiently, effectively, and securely. OpenReel is trusted by a wide range of customers from small businesses to the Fortune 500. OpenReel is based in New York, with its team distributed worldwide. To learn more about the company, visit: www.openreel.com.

About Banzai

Banzai is a marketing technology company that provides AI-enabled marketing and sales solutions for businesses of all sizes. On a mission to help their customers grow, Banzai enables companies of all sizes to target, engage, and measure both new and existing customers more effectively. Banzai customers include Cisco, New York Life, Hewlett Packard Enterprise, Thermo Fisher Scientific, Thinkific, Doodle and ActiveCampaign, among thousands of others. Learn more at www.banzai.io. For investors, please visit https://ir.banzai.io.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements often use words such as "believe," "may," "will," "estimate," "target," "continue," "anticipate," "intend," "expect," "should," "would," "propose," "plan," "project," "forecast," "predict," "potential," "seek," "future," "outlook," and similar variations and expressions. Forward-looking statements are those that do not relate strictly to historical or current facts. Examples of forward-looking statements may include, among others, statements regarding Banzai International, Inc.'s (the "Company's"): future financial, business and operating performance and goals; annualized recurring revenue and customer retention; ongoing, future or ability to maintain or improve its financial position, cash flows, and liquidity and its expected financial needs; potential financing and ability to obtain financing; acquisition strategy and proposed acquisitions and, if completed, their potential success and financial contributions; strategy and strategic goals, including being able to capitalize on opportunities; expectations relating to the Company's industry, outlook and market trends; total addressable market and serviceable addressable market and related projections; plans, strategies and expectations for retaining existing or acquiring new customers, increasing revenue and executing growth initiatives; and product areas of focus and additional products that may be sold in the future. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Forward-looking statements are not guarantees of future performance, and our actual results of operations, financial condition and liquidity and development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements. Therefore, investors should not rely on any of these forward-looking statements. Factors that may cause actual results to differ materially include changes in the markets in which the Company operates, customer demand, the financial markets, economic, business and regulatory and other factors, such as the Company's ability to execute on its strategy. More detailed information about risk factors can be found in the Company's Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q under the heading "Risk Factors," and in other reports filed by the Company, including reports on Form 8-K. The Company does not undertake any duty to update forward-looking statements after the date of this press release.

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