

**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): September 21, 2021

AYRO, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34643
(Commission
File No.)

98-0204758
(IRS Employer
Identification No.)

AYRO, Inc.
900 E. Old Settlers Boulevard, Suite 100
Round Rock, Texas 78664
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: 512-994-4917

(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))

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	AYRO	The Nasdaq Stock Market LLC

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

Emerging growth company

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

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

Resignation of Chief Executive Officer and President

On September 21, 2021 (the "Resignation Date"), Rodney C. Keller, Jr., who served as the President and Chief Executive Officer of AYRO, Inc. (the "Company") and as a member of the Company's board of directors (the "Board"), tendered his resignation from his roles as an officer, employee and director of the Company, effective immediately. Mr. Keller's resignation from the Board was not in connection with any disagreement between Mr. Keller and the Company, its management, the Board or any committee of the Board on any matter relating to the Company's operations, policies or practices, or any other matter.

Voluntary Separation Agreement, Release and Consulting Agreement

On September 21, 2021, in connection with Mr. Keller's resignation, the Company and Mr. Keller entered into a Voluntary Separation Agreement, Release and Consulting Agreement, dated September 20, 2021 (the "Separation Agreement"). Pursuant to the Separation Agreement, Mr. Keller will perform certain consultant services for the Company pertaining to matters and business of the Company for a period of not less than one month and not more than three months, depending on the employment status of Mr. Keller during such period (the "Consultancy Period"). During the Consultancy Period, Mr. Keller will be entitled to receive (i) a base salary of \$20,833.30 per month, representing Mr. Keller's base salary prior to the Resignation Date, (ii) a cash separation payment in the amount of \$650,000.00, less applicable tax deductions and withholdings (the "Separation Payment"), with \$312,500.00 of the Separation Payment payable within 14 days of the Resignation Date, subject to certain conditions being met, and the remainder being payable within 30 days of the last day of the Consultancy Period, and (iii) reimbursement for continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), for Mr. Keller, his spouse and dependents for a period of up to 18 months following the Resignation Date, provided that Mr. Keller has not obtained subsequent employment with comparable or better medical, vision and dental coverage. The Separation Agreement provides Mr. Keller the opportunity to revoke his acceptance of the Separation Agreement within eight calendar days of the Resignation Date, in which case the Separation Agreement shall not be effective and shall be deemed void.

In exchange for the consideration provided to Mr. Keller in the Separation Agreement, Mr. Keller and the Company have agreed to mutually waive and release any claims in connection with Mr. Keller's employment, separation and resignation from the Company.

In connection with the execution of the Separation Agreement, Mr. Keller's existing executive employment agreement, as amended (the "Prior Employment Agreement"), was terminated; provided, however, that certain surviving customary confidentiality provisions and restrictive covenants remain in full force and effect. The Separation Agreement also provides for certain customary covenants regarding confidentiality and non-disparagement.

Pursuant to Mr. Keller's Prior Employment Agreement, all of his outstanding stock options and awarded shares will be delivered by the Company within ten days of the Resignation Date, to the extent such awards have not previously vested; provided, however that Mr. Keller has not exercised any revocation rights prior to the payment being due.

The description of the Separation Agreement contained in this Item 5.02 is qualified in its entirety by reference to the full text of the Separation Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Appointment of Chief Executive Officer

On September 22, 2021, the Board appointed Thomas M. Wittenschlaeger as Chief Executive Officer of the Company, effective as of September 23, 2021, to serve until a successor is chosen and qualified, or until his earlier resignation or removal. Mr. Wittenschlaeger, age 64, is an experienced executive with a background in the electric vehicle ("EV") industry and vehicle technologies businesses. From August 2019 to September 2021, Mr. Wittenschlaeger served as chief executive officer of Nantmobility, Inc., an EV company in the micromobility segment. From February 2015 to July 2019, he served as an executive at FOX Factory, Inc., a developer of off-road and performance vehicle components, serving as President of its Powered Vehicles Group from February 2015 to June 2018, and as Chief Strategy Officer from June 2018 to July 2019. Prior to joining FOX Factory, Inc., Mr. Wittenschlaeger served as President of NantTronics, Inc., a wireless infrastructure and enabling technologies company, from November 2012 to January 2015. From December 2011 to November 2012 he served as chairman and chief executive officer of KeyOn Communications Holdings, Inc., during which time he guided the company through a business rationalization, comprehensive financial restructuring, asset divestiture and controlled wind-down and restored two businesses to operations from a shutdown state. During a 16-year stint at the Hughes Aircraft Company, he researched advanced technology products for the automotive market as well as for the military transport market decades in advance of their ultimate adoption. Mr. Wittenschlaeger holds a B.S. in electrical engineering from the United States Naval Academy and is a graduate of the Executive Program in Management, Business Administration, and Operations at the Anderson School of Management, University of California at Los Angeles. His portfolio of patents includes IP in vehicle damper tuning, wireless infrastructure, cyber resiliency and supercomputing.

There is no family relationship between Mr. Wittenschlaeger and any director or executive officer of the Company. There are no transactions between Mr. Wittenschlaeger and the Company that would be required to be reported under Item 404(a) of Regulation S-K of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Executive Employment Agreement

In connection with Mr. Wittenschlaeger's appointment, on September 23, 2021, the Company entered into an executive employment agreement (the "Employment Agreement") with Mr. Wittenschlaeger setting forth the terms and conditions of Mr. Wittenschlaeger's employment as the Company's Chief Executive Officer, effective September 23, 2021. Pursuant to the Employment Agreement, Mr. Wittenschlaeger will serve as the Chief Executive Officer of the Company for a two-year initial term commencing on September 23, 2021, which term may be renewed for up to three successive one-year terms, unless earlier terminated by either party in accordance with the terms of the Employment Agreement. Subject to approval of the Company's stockholders, Mr. Wittenschlaeger shall also serve as a member of the Board.

The Employment Agreement provides that Mr. Wittenschlaeger will be entitled to receive an annual base salary of two hundred-eighty thousand dollars (\$280,000), payable in equal installments semi-monthly pursuant to the Company's normal payroll practices. For the 2021 fiscal year, Mr. Wittenschlaeger is eligible to receive a partial bonus as determined by the Board, based upon the achievement of short-term target objectives and performance criteria as agreed upon by Mr. Wittenschlaeger and the Board, with such partial bonus payable no later than March 15, 2022. Mr. Wittenschlaeger is also eligible to receive, for subsequent fiscal years during the term of his employment, periodic bonuses up to 50% of his annual base salary upon achievement of target objectives and performance criteria, payable on or before March 15 of the fiscal year following the fiscal year to which the bonus relates. Targets and performance criteria shall be established by the Board after consultation with Mr. Wittenschlaeger, but the evaluation of Mr. Wittenschlaeger's performance shall be at the Board's sole discretion. The Employment Agreement also entitles Mr. Wittenschlaeger to receive customary benefits and reimbursement for ordinary business expenses and relocation expenses of \$15,000.

In connection with Wittenschlaeger's appointment and as an inducement to enter into the Employment Agreement, the Company granted Mr. Wittenschlaeger 450,000 shares of the Company's restricted common stock, pursuant to a restricted stock award agreement entered into by the Company with Mr. Wittenschlaeger on September 23, 2021 (the "Restricted Stock Award Agreement"), which shares shall vest in tranches of 90,000 shares upon the achievement of certain stock price, market capitalization and business milestones. The description of the Restricted Stock Award Agreement contained in this Item 5.02 is qualified in its entirety by reference to the full text of the Restricted Stock Award Agreement, a copy of which is attached hereto as Exhibit 10.2 and incorporated herein by reference.

The Company may terminate Mr. Wittenschlaeger's employment due to death or disability, for cause (as defined in the Employment Agreement) at any time after providing written notice to Mr. Wittenschlaeger, and without cause at any time upon thirty days' written notice. Mr. Wittenschlaeger may terminate his employment without good reason (as defined in the Employment Agreement) at any time upon thirty days' written notice or with good reason, which requires delivery of a notice of termination within ninety days after Mr. Wittenschlaeger first learns of the existence of the circumstances giving rise to good reason, and failure of the Company to cure the circumstances giving rise to the good reason within thirty days following delivery of such notice.

If Mr. Wittenschlaeger's employment is terminated by the Company for cause or if Mr. Wittenschlaeger resigns, Mr. Wittenschlaeger shall receive, within thirty days of such termination, any accrued but unpaid base salary and expenses required to be reimbursed pursuant to the Employment Agreement. If Mr. Wittenschlaeger's employment is terminated due to his death or disability, Mr. Wittenschlaeger or his estate will receive the accrued obligation Mr. Wittenschlaeger would have received upon termination by the Company for cause or by Mr. Wittenschlaeger by resignation, and any earned, but unpaid, bonus for services rendered during the year preceding the date of termination.

If Mr. Wittenschlaeger's employment is terminated by the Company without cause (as defined in the Employment Agreement) or upon non-renewal or by Mr. Wittenschlaeger for good reason, Mr. Wittenschlaeger is entitled to receive the accrued obligation Mr. Wittenschlaeger would have received upon termination by the Company for cause or by Mr. Wittenschlaeger by resignation, and any earned, but unpaid, bonus for services rendered during the year preceding the date of termination. In addition, subject to compliance with the restrictive covenants set forth in the Employment Agreement and the execution of a release of claims in favor of the Company, the Company will pay the following severance payments and benefits: (i) an amount equal to twelve months' base salary, payable in equal monthly installments over a twelve-month severance period; (ii) an amount equal to the greater of (x) the most recent annual bonus earned by Mr. Wittenschlaeger, (y) the average of the immediately preceding two year's annual bonuses earned by Mr. Wittenschlaeger, or (z) if Mr. Wittenschlaeger's termination of employment occurs during the first calendar year of the initial employment term before any annual bonus for a full twelve-month period of service has been paid, then the target bonus Mr. Wittenschlaeger is eligible for under the Employment Agreement; provided that, other than the first year of the Employment Agreement, no bonus amount shall be payable if the bonuses for the year of termination are subject to achievement of performance goals and such performance goals are not achieved by the Company for such year; and (iii) an amount intended to assist Mr. Wittenschlaeger with his post-

termination health coverage, provided however, he is under no obligation to use such amounts to pay for continuation of coverage under the Company's group health plan pursuant to COBRA.

If Mr. Wittenschlaeger's employment is terminated by the Company without cause or by Mr. Wittenschlaeger for good reason or upon non-renewal within 12 months following a change in control (as defined in the Employment Agreement), Mr. Wittenschlaeger shall receive the severance payments and benefits he would receive in the event that the Company terminates Mr. Wittenschlaeger's employment without cause or upon non-renewal or by Mr. Wittenschlaeger for good reason set forth above. In addition, certain performance milestones for his equity award will be waived, and certain unvested restricted shares shall immediately vest and no longer be subject to any holding period.

The Employment Agreement also contains customary provisions relating to, among other things, confidentiality, non-competition, non-solicitation, non-disparagement, and assignment of inventions requirements.

The description of the Employment Agreement contained in this Item 5.02 is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is attached hereto as Exhibit 10.3 and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On September 24, 2021, the Company issued a press release announcing the resignation of Mr. Keller and the appointment of Mr. Wittenschlaeger as the Company's Chief Executive Officer. A copy of the press release is furnished as Exhibit 99.1 and is incorporated by reference herein.

The information included under Item 7.01 (including Exhibit 99.1) is furnished pursuant to Item 7.01 and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	<u>Voluntary Separation Agreement, Release and Consulting Agreement, by and between the Company and Rodney Keller, Jr., dated as of September 20, 2021</u>
10.2	<u>Restricted Stock Award Agreement, by and between the Company and Thomas M. Wittenschlaeger, dated as of September 23, 2021.</u>
10.3	<u>Employment Agreement, by and between the Company and Thomas M. Wittenschlaeger, effective as of September 23, 2021.</u>
99.1	<u>Press Release, dated September 24, 2021 (furnished pursuant to Item 7.01).</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

AYRO, INC.

Date: September 24, 2021

By: /s/ Thomas M. Wittenschlaeger
Thomas M. Wittenschlaeger
Chief Executive Officer

**VOLUNTARY SEPARATION AGREEMENT, RELEASE
AND CONSULTING AGREEMENT**

This Voluntary Separation Agreement and Release (Agreement) is entered into by and between AYRO, Inc. (Company) and Rodney Keller, in his individual capacity. As used in this Agreement, Company shall include and encompass AYRO Operating Company, Inc. (formerly Austin EV, Inc.), and any other affiliated or related entities including without limitation all of the past, present or future owners, affiliated, related and/or subsidiary entities of the Company, any successor or predecessor in interest to the operations or business of the Company, and all past, present or future directors, officers, employees, agents, attorneys and representatives of the Company and its owners.

PREAMBLE

Keller has expressed his desire to resign as an officer and employee of the Company and resigns effective, September 21, 2021, (the Resignation Date). Keller has been offered certain benefits as outlined in this document as consideration for Keller's agreements. The parties discussions about Keller's resignation have culminated in this Agreement.

AGREEMENT

In consideration of the mutual promises and undertakings of the parties, the sufficiency of which the parties recognize and accept, the parties agree as follows:

1. Voluntary Resignation. Keller voluntarily resigns as Chief Executive Officer, executive and employee of the Company effective, September 21, 2021. While Keller will officially continue on as a paid Consultant with the Company for a period of not less than one (1) month and not more than three (3) months, as further described below, he will not conduct any business for the Company, or perform any duties for the Company other than by prior mutual agreement with the Company's Board of Directors or its designee. Keller's present rate of base salary shall remain unchanged for the duration of his Consulting Period (as defined below).

2. Characterization of Resignation. The Company agrees that any public disclosure, including but not limited to any filings required by Security and Exchange Commission rules or regulations, of Keller's resignation from the Company shall be reviewed, authorized and approved by Keller prior to any such disclosure.

3. Consultant Services. The Company agrees to retain Keller as a paid Consultant for one (1) month, from September 22, 2021 until October 22, 2021 in accordance with the provisions of this Section. At its sole discretion, and contingent on Keller not becoming employed elsewhere after October 22, 2021, the Company may continue to retain Keller as a paid Consultant for an additional two (2) months, up to and including December 22, 2021. If Keller is employed elsewhere at any time after October 22, 2021 the Company will cease to have its option to retain Keller as a Consultant and will have no further obligation to pay Keller after he ceases his Consulting Period. The period during which Keller provides services as a Consultant is the Consulting Period for the purposes of this Agreement.

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a. Consulting Services: During the Consulting Period, when requested by the Company's Board of Directors or its designee, or any succeeding CEO, Keller will consult with officers and other employees pertaining to matters and business of the Company within his knowledge and experience (Consulting Services). The particular amount of time Keller may spend in fulfilling the Consulting Services obligations may vary from day to day or week to week, but Keller shall use his best efforts to be prepared and available at such times as reasonably may be requested by the Company. The Company agrees to provide Keller with at least five (5) business days advance notice of the Company's request for Consulting Services if an out of town trip is required.

b. Expenses: Keller shall be entitled to reimbursement for reasonable transportation, hotel accommodations and such other travel expenses in furtherance of the Company's business during the Consulting Period. To the extent any anticipated expense of Keller is likely to exceed \$500.00, in order to obtain reimbursement Keller will first obtain preapproval of the expense from the Company's Board of Directors or its designee, or the Company CEO. Keller will not be reimbursed for his general and regular housing, commuting/transportation, and other expenses which would not be reimbursed had he not resigned.

c. Independent Contractor: The parties agree that the Consulting Services rendered by Keller in fulfillment of the terms and obligations of this Agreement shall be as an independent contractor and not as an employee. Keller shall not subcontract or assign any of the Consulting Services to be performed hereunder without obtaining prior written consent of the Company's Board of Directors or CEO, provided, however, nothing contained herein shall prohibit Keller from incorporating and rendering Consulting Services hereunder as a corporation. Keller shall be responsible for payment of all taxes including federal, state and local and any other taxes arising out of payments to Keller under this paragraph 3, including by way of illustration but not limitation, federal and state income tax, social security tax, unemployment insurance taxes, and any other taxes or business license fees payable by Keller as required.

d. Consulting Fee: During the Consulting Period the Company will pay Keller his current base salary of twenty thousand eight hundred and thirty-three dollars and thirty-three cents (USD \$20,833.30) per month. Keller will not be entitled to any bonus during the Consulting Period.

4. Separation Pay: In exchange for Keller's promises herein, the Company agrees to pay Keller the amount of six hundred fifty thousand dollars and zero cents (USD \$650,000.00), minus applicable tax deductions and withholdings (Separation Amount). The Company will pay Keller this Separation Pay amount according to the following schedule:

(a) The Company shall pay Keller the gross amount (less withholdings) of three hundred twelve thousand five hundred dollars (USD \$312,500.00) within 14 days of Keller's execution of this Agreement, and in the event he has not exercised any revocation rights in writing before the payment is due.

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(b) The Company shall pay Keller the gross amount (less withholdings) of three hundred thirty-seven thousand five hundred dollars (USD \$337,500.00) on or before November 22, 2021, or, if the Company exercises its right to extend the Consulting Period under paragraph 3, above, within thirty (30) days of the completion of the Consulting Period.

5. Vesting and Delivery of Outstanding Stock Options and Awarded Shares: Within ten (10) days of Keller's execution of this Agreement, and assuming he has not exercised any revocation rights in writing before the payment is due, the Company will deliver to Keller all of his Awarded Shares and Stock Options, to the extent not previously vested. This provision encompasses the obligations set forth in Section 2 of Keller's First Amendment to Amended and Restated Executive Employment Agreement, effective September 29, 2020.

6. Health Insurance Coverage: Subject to Keller obtaining subsequent employment with comparable or better medical, vision and dental coverage, the Company will provide Keller, his spouse and dependents with reimbursement for his COBRA continuation coverage for up to eighteen (18) months from the Resignation Date, for continued medical, vision and dental coverage. The Company will report the amount of such premium payments as income to Keller. Keller will be responsible for paying any federal and state income taxes as a result of such premium payments. If either Keller or his spouse obtain subsequent employment which provides for comparable or better medical, vision and dental benefits, Keller is to notify the Company within the first 30 days of such employment, at which time the Company's reimbursement of the insurance premiums for

Keller shall cease thereafter.

7. Total Benefits: Keller agrees that the payments and benefits described in this Agreement are in lieu of any other benefits of any type to which he might otherwise be entitled, including but not limited to any benefits from termination or separation set forth in his Amended and Restated Executive Employment Agreement effective May 28, 2020, and/or the First Amendment to Amended and Restated Executive Employment Agreement effective September 29, 2020, except as provided for in paragraph 5, above.

8. Restrictive Covenants: Keller signed an Executive Employment Agreement effective May 28, 2020, with the Company which contains in Sections 6 and 7 certain descriptions of Confidential Information and Restrictive Covenants that by their terms restrict Keller's competitive activity following his separation from the Company. As further consideration for Keller's promises herein, the Company agrees that, effective at the end of the Consultant Period, it will waive its rights and not seek to enforce the restrictive covenants contained in Sections 7(a) (Non-Competition) and 7(b) (Non-Solicitation) of that agreement.

9. Nondisclosure of Confidential Business Information. Keller agrees that he continues to be bound by the obligations set forth in Section 6 (Confidential Information) of his Amended and Restated Executive Employment Agreement, effective May 28, 2020. Keller and the Company agree that notwithstanding this Agreement, their respective enforcement remedies outlined in Section 7(g) of the May 28, 2020 agreement will continue to remain in force and effect with respect to the obligations in Section 6 of that agreement.

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10. Mutual Release. In exchange for the consideration provided for above, Keller and any person acting by, through, or under Keller, releases, waives, and forever discharges the Company and its employees, executives, Directors, and officers, from any and all actions, demands, obligations, agreements, or proceedings of any kind, whether known or unknown, arising out of, or connected with, Keller's employment with, separation from, and/or termination of employment from the Company, including, but not limited to all matters in law, in equity, in contract, or in tort, or pursuant to statute, including damages, attorney's fees, costs and expenses and, without limiting the generality of the foregoing, to all claims for alleged refusal to accommodate or unlawful discrimination or harassment, for compensation or benefits, arising under the Age Discrimination in Employment Act of 1967 (ADEA), the Older Worker Benefit Protection Act (OWBPA), Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Americans With Disabilities Act, the Employee Retirement Income Security Act (ERISA), the National Labor Relations Act (NLRA), the Securities and Exchange Act, or any other federal, state, or local law, statute, or ordinance affecting employment with or separation from the Company. Likewise, as further inducement to Keller to execute this Agreement, the Company agrees that it releases, waives, and forever discharges Keller from any and all actions, demands, obligations, agreements, or proceedings of any kind, whether known or unknown, at this time, arising out of, or connected with, Keller's employment with, separation from, and/or termination of employment from the Company, or otherwise, including, but not limited to all matters in law, in equity, in contract, or in tort, or pursuant to statute, including damages, attorney's fees, costs and expenses.

11. Mutual Nondisparagement. Keller and his immediate family will not make any comments to the employees, vendors, customers, suppliers of the Company or to the press or to others with the intent to impugn, castigate or otherwise damage the reputation of the Company or any of the owners, directors, officers, or employees of the Company. The present officers, Directors, and members of the Company will not make any comments to the employees, vendors, customers, suppliers of the Company or to the press or to others with the intent to impugn, castigate or otherwise damage the reputation of Keller.

12. Survival of Benefits. This Agreement and all payments hereunder, including consulting payments and payments of any other benefits under either the plans identified herein or any other plans in which Keller is a participant, shall inure to the benefit of and be enforceable by Keller's personal or legal representatives, executors, administrators, heirs, distributees, devisees and legatees.

13. Indemnification. Keller shall be entitled to indemnification rights equivalent to those indemnification rights provided to the Company's employees, executives and/or officers for any actions engaged in by Keller in the course and scope of his employment as an employee, executive, officer or Consultant of the Company during his employment with the Company and during the Consulting Period. Further, if Keller is named a party defendant in a lawsuit involving actions performed by Keller as an employee, executive, officer or Consultant of the Company or its subsidiaries and affiliates or involving actions of the Company while serving as an officer, by virtue of his employment with the Company, Keller shall continue to have the same rights of indemnification from the Company with respect to such actions performed by him as an employee, executive, officer or consultant of the Company or its subsidiaries and affiliates, as the rights of indemnification of employees, officers and directors of the Company he had during his employment with the Company. The Company shall continue to cover Keller as an insured under its D&O Insurance policy(ies), and any subsequent "tail insurance" procured, to the same extent and for the same coverage period as it covers its current directors and officers.

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14. Reference. Keller and the Company agree that Keller has chosen to resign from the Company and the Company agrees to respond to any unsolicited inquiry concerning Keller's cessation of employment by stating that "Keller has resigned" or words to that effect.

15. Nondisclosure. Keller agrees that he will not make any public announcement or statement or otherwise discuss or disclose the terms of this Agreement with or to any past or present employees, agents or representatives of the Company (subject to those Company employees who have a business need to know) or to any third party, including without limitation, the press, vendors or customers. However, it is understood that Keller may communicate regarding this Agreement with his financial and legal advisers, family members, and others with a valid need to know, with the understanding that disclosures to such individuals shall be made to them with an explanation by Keller of the confidential nature of this Agreement and the expressed understanding of such nondisclosure and confidentiality obligations by the receiving party. Keller also acknowledges that certain aspects of this Agreement, including the financial consideration therefor, may be reported, as required, by the Company to the SEC or other governmental agency.

16. Tax Indemnification. Keller agrees to pay any taxes found to be owed by him, if any, from payments made pursuant to this Agreement and Release and to hold the Company harmless from any claims, assessments, demands, penalties and interest Keller may owe, or that are found to be owed by Keller, as a result of any payments made pursuant to this Agreement.

17. Cooperation in Legal Proceedings. Keller agrees that he will cooperate with the Company in providing information, including testimony at trial or in depositions, if needed, regarding any present claims or future claims filed against the Company which are based on factual allegations about which Keller has knowledge. To the extent such cooperation is required by the Company after the Consulting Period, the Company agrees to pay Keller a reasonable rate, to be agreed upon by the parties as necessary, for attendance at meetings with the Company's counsel or attendance at trial or depositions.

18. Resignation. Keller agrees to tender any letters of resignation effective on the Resignation Date, which the Company may reasonably request, to effectively resign from any and all positions Keller presently holds within the Company or on behalf of the Company.

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19. Presentation Advisory. Keller was presented this Agreement on September 20, 2021. Keller expressly acknowledges that he has been offered and given at least 21 calendar days in which to consider and review this Agreement prior to signing it, that such time has been sufficient to permit him to review its terms, and that he may waive this 21-day period if he voluntarily chooses to sign in advance of that period. Keller expressly acknowledges that prior to executing this Agreement **he was and is in this agreement advised to consult and actually consulted with legal counsel of his choice** concerning the terms of this Agreement. Keller specifically acknowledges that he fully and completely understands the terms of this Agreement and their significance, that he accepts such terms and enters into the Agreement freely and voluntarily.

20. Effective Date. Subject to the last sentence of this paragraph, this Agreement shall become effective immediately upon signature; however, within 8 calendar days after the date this Agreement is signed by Keller, as evidenced by the date adjacent to the signature of Keller at the end of this Agreement Keller may revoke it as outlined in this paragraph. If this Agreement is revoked by Keller within this 8-day time period the Company shall have no obligation to make the financial payments set forth in paragraph 4, above. Such signed Agreement is to be transmitted to the Company's counsel on the date of signing. This Agreement shall not be effective and shall be deemed void as if never made if, prior to the that 8 calendar day period Keller revokes his earlier acceptance of this Agreement, which revocation must be in writing and delivered into the possession of the Company's counsel. This Agreement shall become final and binding on the 8th day after Keller signs the Agreement, unless it is revoked pursuant to the terms of this paragraph.

21. Agreement Construction. It is agreed and understood that this Agreement contains the entire understanding of the parties and that there are no additional or other promises, representations, terms or provisions applicable to the parties other than those expressly contained herein, and that all prior negotiations and agreements are merged and integrated into this Agreement. Except to the extent preempted by federal law, Texas law shall be applicable to this Agreement. This Agreement shall not be modified except in writing by each of the parties, which writing shall specifically reference this Agreement. If any part of this Agreement is found invalid or unenforceable, the remainder of the Agreement shall not be affected.

22. Arbitration. Subject only to the final sentence of this paragraph, any dispute concerning the terms of enforcement of this Agreement shall be submitted to binding arbitration. The arbitration shall be held in Dallas or Travis County, Texas. The arbitrator shall be selected and the arbitration held in accordance with the rules of the American Arbitration Association ("AAA") applicable to commercial arbitrations. Each party shall initially bear its own costs and attorneys fees. All costs and expenses of the arbitrator and AAA, other than any filing fees, shall be borne by the Company and Keller equally. Demand for arbitration must be made within ninety (90) days of the date the party demanding arbitration reasonably should have known of any alleged breach. Notice of the alleged breach, including a complete description of the facts giving rise to the alleged breach must be given to the allegedly breaching party at least ten (10) days before the demand for arbitration is made. The decision of the arbitrator shall be final and binding and may be enforced and entered as a judgment with a court of competent jurisdiction, and, except as provided in the following sentence, shall be the parties' exclusive remedy. Notwithstanding the foregoing, if either party claims that the actions of the other, including any which may be deemed in violation of this Agreement, are of a kind which will cause the claiming party irreparable harm or should otherwise be enjoined, the claiming party may seek immediate, preliminary and permanent injunctive relief in and through any court of competent jurisdiction.

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23. Authorization of the Parties. Keller advises, represents and acknowledges that his actions undertaken in the negotiations leading to the execution of this Agreement and his execution of and agreement to the terms of this Agreement were undertaken at all times solely in his individual capacity and not as a representative, officer, employee, agent or executive of the Company. The Company specifically approves and acknowledges the foregoing and represents and acknowledges that the Company was represented in the negotiation of, agreement to, and execution of this Agreement by the undersigned representatives of the Company and such Company signatory states that they have full corporate power and authority to execute, deliver, and perform this Agreement and each and every obligation to be performed in connection herewith and further represent that this Agreement constitutes a valid and binding agreement of the Company, enforceable against the company in accordance with its terms except as the same may be limited by applicable bankruptcy, insolvency, reorganization, or other laws affecting the enforcement of creditor's rights generally and the application of general principles of equity.

24. No Interference with Rights. Nothing in this Agreement is intended to waive claims (a) for unemployment or workers' compensation benefits, (b) for vested rights under ERISA-covered employee benefit plans as applicable on the date Keller signs this Agreement, (c) that may arise after Keller signs this Agreement, or (d) which cannot be released by private agreement. In addition, nothing in this Agreement limits or affects Keller's right to challenge the validity of this Agreement under the ADEA or the OWBPA nor prevents Keller from communicating with, filing a charge or complaint with, or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission, National Labor Relations Board, the Securities and Exchange Commission, or any other any federal, state or local agency charged with the enforcement of any laws, including providing documents or any other information, or limits Keller from exercising rights under Section 7 of the NLRA to engage in protected, concerted activity with other employees, although by signing this Agreement Keller is waiving rights to individual relief (including any backpay, frontpay, reinstatement or other legal or equitable relief) in any charge, complaint, or lawsuit or other proceeding brought by Keller or on Keller's behalf by any third party, except for any right Keller may have to receive a payment or award from a government agency (and not the Company) for information provided to the government agency or otherwise where prohibited.

25. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be considered as an original, and both of which shall constitute one and the same agreement.

IN WITNESS OF WHICH, the parties have executed this Agreement on the date set forth below.

September 20, 2021

/s/ Rodney Keller

Rodney Keller, Individually

September 20, 2021

/s/ Josh Silverman

Josh Silverman

Chairman, Board of Directors

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AYRO, INC.

RESTRICTED STOCK AWARD AGREEMENT

1. **Grant of Award.** Pursuant to the terms of this Restricted Stock Award Agreement (this “*Agreement*”) and as an inducement material to the Grantee (defined below) entering into employment with the AYRO, Inc., a Delaware corporation (the “*Company*”), within the meaning of Nasdaq Listing Rule 5635(c)(4), the Company hereby grants to

Thomas Wittenschlaeger
(the “*Grantee*”)

an award of Restricted Stock (defined below). The number of shares of the Company’s common stock, par value \$0.0001 per share (“*Common Stock*”) awarded under this Agreement is 450,000 shares (the “*Awarded Shares*”). The “*Date of Grant*” of this Award is September 23, 2021.

2. **Definitions.** For purposes of this Agreement, the following terms shall have the meanings set forth below:

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

b. “*Board*” means the Board of Directors of the Company.

c. “*Change in Control*” means the occurrence of any of the following events:

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

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

iii. there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation, other than (A) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least 50% of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (B) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of the combined voting power of the Company’s then outstanding securities; or

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

For purposes hereof:

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

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

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

d. “*Claim*” means any claim, liability, or obligation of any nature, arising out of or relating to this Agreement or an alleged breach of this Agreement.

e. “*Code*” means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

f. “*Committee*” means a committee of the Board or of other individuals satisfying Applicable Laws appointed by the Board, or by the compensation committee of the Board, who have been appointed or designated by the Board to administer this Agreement.

g. “*Employment Agreement*” means that certain Executive Employment Agreement, dated September 22, 2021, by and between the Company and the Grantee.

h. “*Exchange Act*” means the United States Securities Exchange Act of 1934, as amended.

i. “*Fair Market Value*” means, as of a particular date, (i) if the shares of Common Stock are listed on any established national securities exchange, the closing sales price per share of Common Stock on the consolidated transaction reporting system for the principal securities exchange for the Common Stock on that date, or, if

there shall have been no such sale so reported on that date, on the last preceding date on which such a sale was so reported; (ii) if the shares of Common Stock are not so listed, but are quoted on an automated quotation system, the closing sales price per share of Common Stock reported on the automated quotation system on that date, or, if there shall have been no such sale so reported on that date, on the last preceding date on which such a sale was so reported; (iii) if the Common Stock is not so listed or quoted, the mean between the closing bid and asked price on that date, or, if there are no quotations available for such date, on the last preceding date on which such quotations shall be available, as reported by the National Association of Securities Dealer, Inc.'s OTC Bulletin Board or the Pink OTC Markets, Inc. (previously known as the National Quotation Bureau, Inc.); or (iv) if none of the above is applicable, such amount as may be determined by the Committee (acting on the advice of an Independent Third Party, should the Committee elect in its sole discretion to utilize an Independent Third Party for this purpose), in good faith, to be the fair market value per share of Common Stock. The determination of Fair Market Value shall, where applicable, comply with Section 409A of the Code.

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

k. **"Restricted Stock"** means shares of Common Stock issued or transferred to the Grantee pursuant to this Agreement that are subject to restrictions or limitations set forth herein.

l. **"Service Provider"** means an employee, director, or consultant that provides services to the Company.

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

3. **Vesting.** Except as otherwise provided herein, the Awarded Shares shall vest in accordance with the schedule set forth on Schedule A attached hereto, provided the Grantee has remained a Service Provider through the applicable vesting date, with the number of Awarded Shares vesting based on the determination by the Board or, if applicable, the Committee of whether the vesting conditions set forth on Schedule A have been achieved. Vested portions of the Awarded Shares shall be cumulative, and the determination of whether any vesting performance criteria has been achieved shall be determined by the Board or, if applicable, the Committee, in its sole discretion.

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4. **Forfeiture of Awarded Shares.** Awarded Shares that are not vested in accordance with Section 3 shall be forfeited on the date the Grantee ceases to be a Service Provider. Upon forfeiture, all of the Grantee's rights with respect to the forfeited Awarded Shares shall cease and terminate, without any further obligations on the part of the Company.

5. **Clawback.** Notwithstanding anything herein to the contrary, the Company may recoup all or any portion of any shares received by the Grantee in connection with this Agreement in accordance with Section 8 of the Employment Agreement or in the event of a restatement of the Company's financial statements as set forth in the Company's clawback policy, if any, as may be approved by the Company's Board from time to time.

6. **Restrictions on Awarded Shares.**

a. Subject to the terms of this Agreement, including, without limitation, Section 6.b., below, from the Date of Grant until the date the Awarded Shares are vested in accordance with Section 3 and are no longer subject to forfeiture in accordance with Section 4 (the **"Restriction Period"**), the Grantee shall not be permitted to sell, transfer, pledge, hypothecate, margin, assign, or otherwise encumber any of the Awarded Shares that have not vested.

b. Notwithstanding anything herein to the contrary, to the extent Awarded Shares vest in accordance with Section 3 above upon the achievement of the applicable performance criteria set forth on Schedule A while the Grantee has continuously remained a Service Provider, 50% of such Awarded Shares that vest (after the satisfaction of the tax withholding obligations as set forth in Section 26 below) on any given date (each, a **"Vesting Date"**) shall remain subject to the restrictions set forth in Section 6.a., above on and after the date on which the Restriction Period Ends (in each case, the **"Held Shares"**) until the earlier of (i) the third anniversary of the applicable Vesting Date, (ii) the date on which the Grantee ceases to be a Service Provider, and (iii) the closing date of a Change in Control (the **"Holding Period"**).

c. Except for the limitations contained in this Section 6, the Committee may, in its sole discretion, remove any or all of the restrictions on such Awarded Shares whenever it may determine that, by reason of changes in Applicable Laws or changes in circumstances after the Date of Grant, such action is appropriate.

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

On the face of the certificate:

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

On the reverse:

"The shares of stock evidenced by this certificate are subject to and transferable only in accordance with that certain Restricted Stock Award Agreement, dated September 22, 2021, by and between the Company and the Grantee, a copy of which is on file at the principal office of the Company in Round Rock, Texas. No transfer or pledge of the shares evidenced hereby may be made except in accordance with and subject to the provisions of said agreement. By acceptance of this certificate, any holder, transferee or pledgee hereof agrees to be bound by all of the provisions of said agreement."

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

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

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

legend.

8. Delivery of Certificates; Registration of Shares. The Company shall deliver certificates for the Awarded Shares to the Grantee or shall register the Awarded Shares in the Grantee's name, free of restriction under this Agreement, promptly after, and only after, the Restriction Period has expired without forfeiture pursuant to Section 4. In connection with any issuance of a certificate for Restricted Stock, the Grantee shall endorse such certificate in blank or execute a stock power in a form satisfactory to the Company in blank and deliver such certificate and executed stock power to the Company.

9. Rights of a Stockholder. Except as provided in Section 4 and Section 5 above, the Grantee shall have, with respect to his Awarded Shares, all of the rights of a stockholder of the Company, including the right to vote the shares and, except as otherwise provided in this Section 9, the right to receive any dividends thereon. Notwithstanding the foregoing, the Grantee shall not be eligible to receive, and he shall not receive, dividends on the Awarded Shares until they have vested in accordance with Section 3 above. For the avoidance of doubt, the classification of any vested Awarded Shares as Held Shares in accordance with Section 6.b above shall not affect the Grantee's eligibility to receive dividends on such Awarded Shares.

10. Voting. The Grantee, as record holder of the Awarded Shares, has the exclusive right to vote, or consent with respect to, such Awarded Shares until such time as the Awarded Shares are transferred in accordance with this Agreement; provided, however, that this Section 10 shall not create any voting right where the holders of such Awarded Shares otherwise have no such right.

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11. Adjustment to Number of Awarded Shares.

a. Adjustments. In the event that any dividend or other distribution (whether in the form of cash, shares of Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of shares of Common Stock or other securities of the Company, or other change in the corporate structure of the Company affecting the shares occurs, the Company, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Agreement, will adjust the number and class of shares of stock that may be delivered under this Agreement and/or the number, class, and price of shares of stock covered by this Agreement.

b. Merger or Change in Control. Subject to Section II of Schedule A, in the event of a merger of the Company with or into another corporation or other entity or a Change in Control, the Awarded Shares granted under this Agreement will be treated as the Company determines (subject to the provisions of the following paragraph) without the Grantee's consent, including, without limitation, (i) that the Awarded Shares will be assumed, or a substantially equivalent award will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) upon written notice to the Grantee, that the Awarded Shares will terminate upon or immediately prior to the consummation of such merger or Change in Control; (iii) that the Awarded Shares will vest and the restrictions applicable to the Awarded Shares will lapse, in whole or in part, prior to or upon consummation of such merger or Change in Control, and, to the extent the Company determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iv) (A) the termination of this Agreement in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the realization of the Grantee's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Company determines in good faith that no amount would have been attained upon the realization of the Grantee's rights, then this Agreement may be terminated by the Company without payment), or (B) the replacement of the Awarded Shares with other rights or property selected by the Company in its sole discretion; or (v) any combination of the foregoing.

In the event that the successor corporation does not assume or substitute for the Awarded Shares (or portion thereof), the Grantee will fully vest in such Awarded Shares and all restrictions on the Awarded Shares will lapse.

For purposes of this Section 11.b, the Awarded Shares will be considered assumed if, following the merger or Change in Control, they confer the right to purchase or receive, for each share of Common Stock subject to this Agreement immediately prior to the merger or Change in Control, the consideration (whether stock, cash, or other securities or property) received in the merger or Change in Control by holders of the Company's Common Stock for each share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock).

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

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

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14. Investment Representation. Notwithstanding anything herein to the contrary, the Grantee hereby represents and warrants to the Company, that:

a. The Grantee acknowledges that the Awarded Shares have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and that the Company's reliance on an exemption from the Securities Act depends, in part, upon the truth and accuracy of the Grantee's representations set forth herein.

b. The Grantee is acquiring the Awarded Shares for his own account, for investment purposes only, and not with a view to the distribution, resale, or other disposition not in compliance with the Securities Act and applicable state securities laws.

c. The Grantee is an "accredited investor" as such term is defined in Rule 501 promulgated under the Securities Act.

d. The decision of the Grantee to acquire the Awarded Shares for investment has been based solely upon the evaluation made by the Grantee.

e. The Grantee recognizes and understands that the Awarded Shares may not be sold, transferred, or otherwise disposed of without registration under the Securities Act or an exemption therefrom, and that in the absence of an effective registration statement or an available exemption, he must hold such Awarded Shares indefinitely. The Grantee further acknowledges that Rule 144 promulgated under the Securities Act may not be applicable to the Awarded Shares and understands that the Company will not be obligated to make the filings and reports, or make publicly available the information, which is a condition to the availability of Rule 144. The Grantee further recognizes that the Company is under no obligation to register the Awarded Shares or to comply with any exemption from such registration. The Grantee understands that the certificates representing the Awarded Shares may carry one or more legends incorporating such restrictions.

f. The Grantee acknowledges that he is a sophisticated investor, having such knowledge and experience in financial and business matters as to be capable of making an informed investment decision with respect to the acquisition of the Awarded Shares and that he has the financial wherewithal to absorb the loss of any investment in the Awarded Shares.

g. The Grantee acknowledges receipt of all information he considers necessary or appropriate for deciding and evaluating the merits and risks of his acquiring and holding the Awarded Shares. The Grantee acknowledges that he has had an opportunity to ask questions and to receive answers from the Company regarding the Awarded Shares and the business properties, prospects, and financial condition of the Company and to obtain additional information necessary to verify the accuracy of any information furnished to him or to which he had access.

h. The Grantee acknowledges that applicable securities laws provide restrictions on the ability of stockholders to sell, transfer, assign, mortgage, hypothecate, or otherwise encumber their Awarded Shares and places certain other restrictions on the Grantee.

15. Grantee's Acknowledgments. The Grantee hereby acknowledges and agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee or the Board, as applicable, upon any questions arising under this Agreement.

16. Law Governing. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Delaware (excluding any conflict of laws rule or principle of Delaware law that might refer the governance, construction, or interpretation of this Agreement to the laws of another state).

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

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

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

20. Entire Agreement. This Agreement, together with the Employment Agreement, supersedes any and all other prior understandings and agreements, either oral or in writing, between the parties with respect to the subject matter hereof and constitute the sole and only agreements between the parties with respect to the said subject matter. All prior negotiations and agreements between the parties with respect to the subject matter hereof are merged into this Agreement. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement or the Employment Agreement and that any agreement, statement, or promise that is not contained in this Agreement or the Employment Agreement shall not be valid or binding or of any force or effect.

21. Parties Bound. The terms, provisions, and agreements that are contained in this Agreement shall apply to, be binding upon, and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, and permitted successors and assigns, subject to the limitation on assignment expressly set forth herein. No person shall be permitted to acquire any Awarded Shares without first executing and delivering an agreement in the form satisfactory to the Company making such person or entity subject to the restrictions on transfer contained herein.

22. Modification. No change or modification of this Agreement shall be valid or binding upon the parties unless the change or modification is in writing and signed by the parties hereto. Notwithstanding anything herein to the contrary, the Company may modify the performance criteria related to the vesting of the Awarded Shares from time to time by amending Schedule A without the need to otherwise amend this Agreement, and any such modifications may be made by the Board (or, if applicable, the Committee) or any officer or representative of the Company authorized by the Board (or, if applicable, the Committee) to amend Schedule A.

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

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

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

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

AYRO, Inc.
 900 E. Old Settlers Boulevard, Suite 100
 Round Rock, TX 78664
 Attn: Chairman of the Board
 Fax:

b. Notice to the Grantee shall be addressed and delivered as set forth on the signature page.

26. Tax Requirements. **The Grantee is hereby advised to consult immediately with his own tax advisor regarding the tax consequences of this Agreement, the method and timing for filing an election to include this Agreement in income under Section 83(b) of the Code, and the tax consequences of such election. By execution of this Agreement, the Grantee agrees that if the Grantee makes such an election, the Grantee shall provide the Company with written notice of such election in accordance with the regulations promulgated under Section 83(b) of the Code.** The Company or, if applicable, any Subsidiary (for purposes of this Section 26, the term "Company" shall be deemed to include any applicable Subsidiary), shall have the right to deduct from all amounts paid in cash or other form in connection with this Agreement, any federal, state, local, or other taxes required by law to be withheld in connection with this Award. The Company may, in its sole discretion, also require the Grantee receiving shares of Common Stock issued pursuant to this Agreement to pay the Company the amount of any taxes that the Company is required to withhold in connection with the Grantee's income arising with respect to this Award. Such payments shall be required to be made when requested by the Company and may be required to be made prior to the delivery of any certificate representing shares of Common Stock. Such payment may be made by (a) the delivery of cash to the Company in an amount that equals or exceeds (to avoid the issuance of fractional shares under (c) below) the required tax withholding obligations of the Company; (b) if the Company, in its sole discretion, so consents in writing, the actual delivery by the Grantee to the Company of shares of Common Stock, other than Common Stock that the Grantee has acquired from the Company within six (6) months prior thereto, which shares so delivered have an aggregate Fair Market Value that equals or exceeds (to avoid the issuance of fractional shares under (c) below) the required tax withholding payment; (c) if the Company, in its sole discretion, so consents in writing, the Company's withholding of a number of shares to be

delivered upon the vesting of this Award, which shares so withheld have an aggregate Fair Market Value that equals (but does not exceed) the required tax withholding payment; or (d) any combination of (a), (b), or (c). The Company may, in its sole discretion, withhold any such taxes from any other cash remuneration otherwise paid by the Company to the Grantee.

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

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

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

COMPANY:

AYRO, Inc.

By: /s/ Joshua Silverman
Name: Joshua Silverman
Title: Chairman

GRANTEE:

/s/ Thomas Wittenschlaeger
Signature

Name: Thomas Wittenschlaeger
Address: _____

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Schedule A

Performance Criteria

The determination of whether any performance criteria set forth on this Schedule A has been achieved shall be determined by the Board or, if applicable, the Committee, in its sole discretion, and the Awarded Shares shall vest as follows:

I. Subject to Section 6.b., if the Stock Price Milestones (defined below) and the Business Milestones (defined below) equal or exceed the thresholds in the chart below during Executive's employment with the Company, then the number of Awarded Shares set forth directly across from such thresholds shall vest and no longer be subject to forfeiture in accordance with Section 4, provided the Grantee has continuously remained a Service Provider through the applicable vesting date.

<u>Stock Price Milestone Achieved</u>	<u>Business Milestones Achieved</u>	<u>Awarded Shares Vesting</u>
First SPA/MC Milestone	0	90,000
Second SPA/MC Milestone	1	90,000
Third SPA/MC Milestone	3	90,000
Fourth SPA/MC Milestone	4	90,000
Fifth SPA/MC Milestone	5	90,000

For the avoidance of doubt, the number of Awarded Shares listed in the table above shall not vest unless both the corresponding Stock Price Milestone and the number of Business Milestones have yet been achieved.

Example: Assume the following facts: The First SPA/MC Milestone is achieved in 2021, the Second SPA/MC Milestone is achieved in 2022, but no Business Milestones have been achieved. Under those facts, 90,000 of the Awarded Shares would be vested as follows:

- 90,000 Awarded Shares vested upon the achievement of the First SPA/MC Milestone because no Business Milestones were required to be achieved for such Awarded Shares to vest.
- No Awarded Shares vested upon the achievement of the Second SPA/MC Milestone because at least one Business Milestone must also be achieved for the next tranche of 90,000 Awarded Shares to vest.

II. Notwithstanding anything in this Schedule A to the contrary, upon the occurrence of a Change in Control while the Grantee is a Service Provider:

a. To the extent any Stock Price Milestones have been achieved, but the corresponding number of Business Milestones necessary for a tranche of Awarded Shares to vest has not also been achieved as of the closing date of a Change in Control, then the number of Awarded Shares that would become vested upon the achievement of the corresponding number of Business Milestones, shall vest immediately prior to such Change in Control, irrespective of the failure to achieve such number of Business Milestones, and shall no longer be subject to forfeiture in accordance with Section 4; and

b. The Holding Period requirements of Section 6.b. shall be waived as to all vested Awarded Shares immediately prior to such Change in Control.

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III. For purposes of this Schedule A, the following terms shall have the meanings set forth below:

a. "**Average Stock Price Threshold**" means the average, calculated over any Measurement Period, of the closing price of a share of Common Stock during such Measurement Period on the Trading Market on which the Common Stock is then listed or quoted for trading as reported by Bloomberg L.P. (or successor thereto).

b. "**Business Milestone**" means the seven business and operational performance goals agreed to by the Grantee and the Board or, if applicable, the Committee, which shall be agreed to by the parties in writing no later than the 30th day following the Date of Grant. The terms of such writing shall be incorporated herein by reference for purposes of determining whether such Business Milestones have been achieved.

c. "**Market Capitalization Threshold**" means the average, calculated over any Measurement Period, of the aggregate Fair Market Value of the Company's outstanding shares of Common Stock, determined by calculating the product of (i) the total number of outstanding shares of Common Stock on the applicable Trading Days during such Measurement Period, multiplied by (ii) the closing prices of the Common Stock during such Measurement Period on the Trading Market on which the Common Stock is then listed or quoted for trading as reported by Bloomberg L.P. (or successor thereto).

d. "**Measurement Period**" means any 90 consecutive calendar days during Grantee's employment with the Company.

e. "**Stock Price Milestone**" means the Average Stock Price Thresholds or the Market Capitalization Thresholds set forth in the following table:

Stock Price Milestone Achieved	Average Stock Price Threshold	Market Capitalization Threshold
First SPA/MC Milestone	\$8 per share	\$288 million
Second SPA/MC Milestone	\$11 per share	\$396 million
Third SPA/MC Milestone	\$14 per share	\$504 million
Fourth SPA/MC Milestone	\$17 per share	\$612 million
Fifth SPA/MC Milestone	\$20 per share	\$720 million

For the avoidance of doubt, a Stock Price Milestone listed in the table above shall be deemed achieved if either the corresponding Average Stock Price Threshold or Market Capitalization Threshold is achieved.

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

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

EXECUTIVE EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (“**Agreement**”) is entered into as of September 23, 2021 by and between AYRO, Inc., (the “**Company**”), and Thomas Wittenschlaeger (“**Executive**”). The Company and Executive may be collectively referred to in this Agreement as the “**Parties**” or individually as a “**Party**.”

WITNESSETH:

WHEREAS, the Company and Executive desire to enter into this Agreement to establish the terms and conditions of Executive’s employment with the Company.

NOW, THEREFORE, in consideration of the foregoing premises and the agreements contained herein and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follow:

1. Agreement to Employ. The Company and Executive agree pursuant to the terms of this Agreement that the Company shall employ Executive as its Chief Executive Officer (“**CEO**”). The Company and Executive acknowledge that this Agreement supersedes any other offer, agreement or promises made by anyone, specifically concerning the offer of employment by the Company, and this Agreement comprises the complete agreement between Executive and the Company concerning Executive’s employment by the Company.

2. Term of Employment. This Agreement shall be binding upon and enforceable against the Company and Executive immediately when both parties execute the Agreement. The Agreement’s stated term and the employment relationship created hereunder will begin on the Effective Date and will remain in effect for two (2) years, unless earlier terminated in accordance with Sections 5 and 6 (the “**Initial Term**”). This Agreement may be renewed for three (3) successive one (1) year terms after the Initial Term (the “**Renewal Term(s)**”), unless terminated by either Party upon written notice (“**Non-Renewal Notice**”) provided not less than sixty (60) days before the end of the Initial Term or a subsequent Renewal Term, or unless earlier terminated in accordance with Sections 5 and 6. The period during which Executive is employed under this Agreement (including the Renewal Term(s)) will be referred to as the “**Employment Period**.”

3. Services to be Provided by Executive.

(a) Position and Responsibilities. Subject to the terms of this Agreement, Executive agrees to serve the Company as its CEO. Executive shall have the duties and privileges customarily associated with an executive occupying such role, and shall perform all reasonable acts customarily associated with such role, or necessary and/or desirable to protect and advance the best interests of the Company. Subject to approval of the Company’s shareholders, Executive shall also serve as a Member of the Board of Directors of the Company (the “**Board**”). For purposes of this Agreement only, all references to the Board shall not include Executive. Upon a termination of employment for any reason, Executive shall resign each position (if any) that Executive then holds as an officer or director of the Company. Executive’s execution of this Agreement shall be deemed the grant by Executive to the officers of the Company of a limited power of attorney to sign in Executive’s name and on Executive’s behalf any such documentation as may be required to be executed solely for the limited purposes of effectuating such resignations.

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(b) Performance. Executive shall report to the Board and Executive shall devote his best efforts and his full business time, skill, energy and attention to the business and affairs of the Company and its subsidiaries whether currently existing or hereafter acquired or formed. Executive shall (i) perform his duties and responsibilities hereunder faithfully and to the best of his abilities in a diligent, trustworthy, businesslike and efficient manner, and in accordance with the Company’s policies and applicable law, (ii) use his best efforts to promote the success of the Company, (iii) not do anything, or permit anything to be done at his direction, inconsistent with his duties to the Company or opposed to its best interests, and (v) cooperate fully with the Board in the advancement of the best interests of the Company.

(c) Executive’s Employment Representations. Executive agrees that he (i) shall not serve as a member of any board of directors, or as a trustee of, or in any manner be affiliated with, any present or future agency or organization (except for civic, religious, and not for profit organizations) without the consent of the Board, which consent will not be unreasonably withheld, other than those board of directors or trustees on which Executive serves as of date of this Agreement; and (ii) is required to devote sufficient working time to the Company (other than sick time and civic responsibilities, charitable or religious activities that do not interfere with the performance of Executive’s duties) in order to properly carry out Executive’s duties. Executive further represents to the Company that Executive (x) is not, to Executive’s knowledge, violating and will not violate any contractual, legal, or fiduciary obligations or burdens to which Executive is subject as of the date of this Agreement by entering into this Agreement or providing services under the Agreement’s terms; (y) is, to Executive’s knowledge, under no contractual, legal, or fiduciary obligation or burden that will interfere with his ability to perform services under the Agreement’s terms; and (z) has no bankruptcies, convictions, disputes with regulatory agencies, or other disclosable or disqualifying events that would have any material impact on the Company or its ability to conduct securities offerings. Notwithstanding for the foregoing, Executive may continue to advise Nantworks, Inc., for a period of three (3) months following the Effective Date, subject to the terms and conditions of the Company’s Confidential Information, Invention Assignment and Restrictive Covenant Agreement (the “**Confidential Information Agreement**”) attached hereto as Exhibit A.

(d) Executive’s Office Location. Executive’s primary office location shall be the Company’s business office in Round Rock, Texas.

4. Compensation for Services. As compensation for the services Executive will perform under this Agreement during the Employment Period, the Company will pay Executive, and Executive shall accept as full compensation, the following:

(a) Base Salary. Executive shall receive an annual base salary of Two Hundred-Eighty Thousand Dollars (\$280,000), less required withholdings (the “**Base Salary**”), payable in equal installments semi-monthly pursuant to the Company’s normal payroll practices. During the Renewal Term, Executive shall receive the same rate of Base Salary as in effect immediately prior to the commencement of such Renewal Term. Executive’s compensation shall be subject to all appropriate federal and state withholding taxes.

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(b) Performance Based Bonus. For the 2021 fiscal year, Executive shall be eligible for a partial bonus as determined in the discretion of the Board, based upon the achievement of short-term target objectives and performance criteria as agreed upon by Executive and the Board, payable no later than March 15, 2022. For subsequent fiscal years during the Employment Period, Executive shall be eligible to receive periodic bonuses of up to fifty percent (50%) of his Base Salary upon achievement of target objectives and performance criteria, payable on or before March 15th of the fiscal year following the fiscal year to which the bonus relates. Except to the extent provided by Section 6(c), Executive shall be entitled to a bonus for a year, subject to achievement of the performance criteria, if he is employed by the Company as of December 31 for the year to which services to which the bonus applies were performed. Targets and performance criteria shall be established by the Board after consultation with Executive within the first thirty (30) days following the Effective Date and at least annually during the Employment Period. The evaluation of Executive’s performance, as measured by the applicable targets and the awarding of bonuses, if any, shall be at the Board’s sole discretion.

(c) Equity.

(i) Restricted Stock. Executive shall be granted 450,000 shares of the Company’s Restricted Common Stock representing, 1.25% of the Company’s outstanding equity (the “**Restricted Stock**”) pursuant to the terms and conditions of the Restricted Stock Agreement approved by the Board, a form of which has been provided to

Executive, and certain performance vesting criteria as described in the following paragraph (ii) and the holding period set forth in paragraph (iii) of this Section 4(c).

(ii) *Performance Vesting*. Except as set forth in Section 7 of this Agreement, during the Employment Period, the Restricted Stock shall vest in tranches of 90,000 shares upon the achievement of a combination of:

(A) the share price/market cap milestones set forth in Table 1 below (the “**Stock Price Milestones**”), and

(B) seven (7) business and operational milestones to be agreed upon between Executive and the Board (or the Compensation Committee of the Board) within the first 30 days following the Effective Date (the “**Business Milestones**”), (collectively the “**Performance Vesting Criteria**”). Notwithstanding the foregoing, if the first Stock Price Milestone is achieved prior to the achievement of any one of the Business Milestones, the first 90,000 tranche of Restricted Stock shall vest. The Performance Vesting Criteria are illustrated in Table 2. below.

Table 1. Stock Price Milestones

Stock Price Milestone	Share Price Average	Market Cap
1	\$ 8	288M
2	\$ 11	396M
3	\$ 14	504M
4	\$ 17	612M
5	\$ 20	720M

The share price and market cap averages shall be determined over a period of 90 calendar

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Table 2. Vesting Illustration

Tranche	Market Cap/Share Price	+	Business Milestone	=	Vested
1	Any 1 MC/SP Milestone	+	0 of 7	=	90k
2	Any 2 MC/SP Milestones	+	Any 1 of 7 Business Milestones	=	90k
3	Any 3 MC/SP Milestones	+	Any 3 of 7 Business Milestones	=	90k
4	Any 4 MC/SP Milestones	+	Any 4 of 7 Business Milestones	=	90k
5	All 5 MC/SP Milestones	+	Any 5 of 7 Business Milestones	=	90k

(iii) *Holding Period*. Pursuant to the terms of the Restricted Stock Agreement, to the extent any of the Performance Vesting Criteria are achieved during the Employment Period, fifty percent (50%) of the vested shares of Restricted Stock (after any disposition required for the payment of taxes) shall be subject to a holding period (the “**Held Shares**”) during which Executive may not sell, transfer, encumber, pledge or otherwise dispose of the Held Shares (the “**Holding Period**”). The Holding Period shall end on the earlier of (i) three (3) years from the date the Performance Vesting Criteria is met, or (ii) the date the Employment Period ends.

(d) *Reimbursement of Ordinary Business Expenses*. The Company shall reimburse Executive for all reasonable business expenses upon the presentation of itemized statements of such expenses in accordance with Company policies and procedures as may be in effect from time to time.

(e) *Other Benefits and Perquisites*. Executive shall be entitled to participate in the benefit plans provided by the Company for all employees generally, and for the Company’s executive employees, including the availability of health and dental insurance benefits. The Company shall be entitled to modify, amend or terminate these benefit plans in its sole discretion at any time. Any reimbursement of expenses made under this Agreement shall only be made for eligible expenses incurred during the Employment Period, and no reimbursement of any expense shall be made by the Company after December 31st of the year following the calendar year in which the expense was incurred. The amount eligible for reimbursement under this Agreement during a taxable year may not affect expenses eligible for reimbursement in any other taxable year, and the right to reimbursement under this Agreement is not subject to liquidation or exchange for another benefit. Executive will comply with the Company’s policies regarding these benefits, including all Internal Revenue Service rules and requirements.

(f) *Relocation Expenses*. The Company shall provide Executive fifteen thousand dollars (\$15,000) payable no later than December 31, 2021, intended to reimburse him for expenses related his relocation to the Austin, Texas area, provided Executive has indeed so relocated.

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5. Termination of Agreement. The employment relationship between Executive and the Company created under this Agreement shall terminate before the expiration of the stated term of this Agreement upon the occurrence of any one of the following events:

(a) *Death or Permanent Disability*. This Agreement, and Executive’s employment, shall be terminated effective on the death or permanent disability of Executive. For this purpose, “permanent disability” shall mean that Executive has, by reason of any medically determinable physical or mental impairment, been determined to be disabled under a long-term disability benefits plan covering employees of the Company or is determined to be totally disabled by the U.S. Social Security Administration.

(b) *Termination by the Company for Cause*. The Company may terminate Executive’s employment hereunder for Cause at any time after providing written notice to Executive. For purposes of this Agreement, the term “Cause” shall mean any of the following:

(i) an act or acts of theft, embezzlement, fraud, or willful or material misrepresentation by Executive;

(ii) an act or acts of intentional dishonesty or willful misrepresentation of a material nature;

(iii) any willful misconduct by Executive with regard to the Company;

(iv) a material breach by Executive of any fiduciary duties owed by him to the Company;

(v) Executive’s conviction of, or pleading nolo contendere or guilty to, a felony or misdemeanor (other than a traffic infraction) that is reasonably likely to cause damage to the Company or the Company’s reputation;

(vi) Executive’s refusal to perform the material duties and responsibilities lawfully and ethically required to be performed by Executive under the terms of this Agreement, which Executive failed to cure within thirty (30) days after receiving written notice from the Board; and

(vii) a material breach by Executive of this Agreement or any other agreement to which Executive and the Company are parties that is not cured by Executive within thirty (30) days (to the extent curable) after receipt by Executive of a written notice from the Company of such breach specifying the details thereof.

(c) Termination by the Company Without Cause. The Company may terminate this Agreement and Executive's employment at any time upon thirty (30) days written notice to Executive without Cause, during which period Executive shall not be required to perform any services for the Company other than to assist the Company in training his successor and generally preparing for an orderly transition.

(d) Termination by Executive. Executive may terminate this Agreement and his employment without Good Reason at any time upon thirty (30) days written notice to the Company. Executive may also terminate his employment for Good Reason. For purposes of this Agreement, the term "Good Reason" shall mean the occurrence of any of the following without Executive's prior written consent:

- (i) a material reduction in Executive's Base Salary;
- (ii) a material diminution in Executive's title, duties, responsibility or authority; or

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(iii) relocation without Executive's consent for three consecutive months or more to an office located fifty (50) miles outside of Executive's principal place of business.

Any event described in (i) through (iii) shall not constitute Good Reason unless Executive delivers to the Companies a written notice of termination for Good Reason within ninety (90) days after Executive first learns of the existence of the circumstances giving rise to Good Reason, and within thirty (30) days following delivery of such notice, the Company has failed to cure the circumstances giving rise to Good Reason.

(e) Separation from Service. For purposes of this Agreement any references to a termination of Executive's employment shall mean a "separation from service" as defined by Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury Regulations and other guidance issued thereunder.

(f) Notice of Termination. Any termination of Executive's employment hereunder (other than as a result of the death of Executive or as a result of the expiration of the Employment Term or any Renewal Term if either party has given a Non-Renewal Notice to the other), whether by the Company or by Executive, shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "**Notice of Termination**" shall mean a written notice that shall indicate (i) the specific termination provision in this Agreement relied upon; (ii) the basis for the termination; and (iii) the date of termination.

6. Compensation Upon Termination. Upon the termination of Executive's employment under this Agreement before the expiration of the stated term in this Agreement, Executive shall be entitled to the following:

(a) Termination by the Company for Cause or as a Result of the Resignation of Executive. In the event that Executive's employment is terminated by the Company for Cause, or as a result of Executive's resignation, the Company shall, in addition to any benefits provided under any employee benefit plan or program of the Company, pay the following amounts to Executive (or his estate or other legal representative, as the case may be) within the time period required by applicable law (and in all events within thirty (30) days of such termination):

- (i) any accrued but unpaid Base Salary (as determined pursuant to Section 4(a) hereof, including any shares of common stock) for services rendered to the date of termination; and
- (ii) any accrued but unpaid expenses required to be reimbursed pursuant to Section 4(e) hereof.

The amounts described in Sections 6(a)(i), and 6(a)(ii) above, together with benefits provided under any employee benefit plan or program of the Company, shall be referred to herein as the "**Accrued Obligations.**"

(b) Termination by Reason of Death or Disability of Executive. In the event that Executive's employment is terminated by reason of Executive's death or Disability, the Company shall pay the Accrued Obligations to Executive (or his estate or other legal representative, as the case may be) within the time period required by applicable law (and in all events within thirty (30) days of such termination). In addition, the Company shall pay Executive any earned, but unpaid, bonus under Section 4(b) for services rendered during the year preceding the date of termination within the time period provided by Section 4(b) for payment of bonuses (the "**Accrued Bonus**").

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(c) Termination by the Company Without Cause or Upon Non-Renewal, or by Executive for Good Reason. In the event that Executive's employment is terminated by the Company without Cause or by reason of non-renewal of the Agreement by the Company as provided by Section 2 hereof or by Executive for Good Reason, the Company shall pay and/or provide the following amounts to Executive:

(i) the Accrued Obligations within the time period required by applicable law (and in all events within thirty (30) days of such termination), except for employee benefits that shall be provided in accordance with the terms applicable to such benefits, and the Accrued Bonus within the time period provided by Section 4(b) hereof for payment of bonuses; and

(ii) subject to compliance with the restrictive covenants set forth in the attached Confidential Information, Invention Assignment and Restrictive Covenant Agreement (the "**Confidential Information Agreement**") and the execution and timely return by Executive of a release of claims in a form agreed to by both parties, which the Company shall deliver to Executive within five (5) business days following the termination of Executive's employment, and subject to the provisions of Section 10 below:

(A) The Company shall pay Executive an amount equal to twelve (12) months Base Salary, payable in equal monthly installments over twelve (12) months (the "**Severance Period**"). The first installment shall commence on the sixtieth (60th) day following the termination of Executive's employment but shall include all installment amounts that would have been paid during the first sixty (60) days following the termination of Executive's employment had installments commenced immediately following the date of termination, and

(B) The Company shall pay Executive an amount equal to the greater of (x) the most recent annual bonus earned by Executive, (y) the average of the immediately preceding two year's annual bonuses earned by Executive, or (z) if Executive's termination of employment occurs during the first calendar year of the Initial Term before any annual bonus for a full twelve (12)-month period of service has been paid, then the target bonus Executive is eligible for under Section 4(b) hereof (the greater of clauses (x), (y) or (z), the "**Bonus Amount**"), provided that no Bonus Amount shall be payable if the bonuses for the year of termination are subject to achievement of performance goals and such performance goals are not achieved by the Company for such year, and

(C) The Company shall pay Executive a monthly amount equal to the cost of Executive's premiums to continue coverage under the Company's health plan pursuant to COBRA, subject to applicable tax and withholding, until the earlier of (x) the expiration of the Severance Period or (y) the date Executive obtains other group health coverage (the "**Assistance Amount**"). The Assistance Amount is intended to assist Executive with the cost of health coverage following Executive's termination of employment, however Executive shall have no obligation to use the Assistance Amount for COBRA coverage and may use the Assistance Amount in his sole discretion.

In the event Executive fails to comply with the Confidential Information Agreement or does not timely execute and return (or otherwise revokes) the Release, no amount shall be payable to Executive pursuant to this Section 6(c)(ii).

(d) Return of Company Property. Executive shall deliver to the Company, in the event Executive ceases to be employed by the Company for any reason (including termination, resignation, death or Disability), or at any other time the Company may request, all equipment, files, property, confidential information, work product, memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and all electronic, paper or other copies of any of the foregoing) belonging to the Company or any subsidiary or affiliate thereof, which Executive may then possess or have under Executive's control. To the extent that the Company or one of its subsidiaries or affiliates has provided Executive with a computer, phone and/or any other technology or equipment in his capacity as an employee or officer of the Company, Executive shall immediately return such items to the Company upon the cessation of his employment with the Company for any reason. Executive agrees that his final paycheck will not be delivered to him until such items are returned to the Company.

7. Change in Control.

(a) For purposes of this Agreement, Change in Control means following:

(i) Any person, entity or group, within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934 (the "Exchange Act") but excluding the Company and its subsidiaries and any employee benefit or stock ownership plan of the Company or its subsidiaries and also excluding an underwriter or underwriting syndicate that has acquired the Company's securities solely in connection with a public offering thereof (such person, entity or group being referred to herein as a "Person") becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either the then outstanding shares of Common Stock or the combined voting power of the Company's then outstanding securities entitled to vote generally in the election of directors; or

(ii) Individuals who, as of the effective date hereof, constitute the Board of Directors of the Company (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors of the Company, provided that any individual who becomes a director after the effective date hereof whose election, or nomination for election by the Company's shareholders, is approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered to be a member of the Incumbent Board unless that individual was nominated or elected by any Person having the power to exercise, through beneficial ownership, voting agreement and/or proxy, 50% or more of either the outstanding shares of Common Stock or the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of directors, in which case that individual shall not be considered to be a member of the Incumbent Board unless such individual's election or nomination for election by the Company's shareholders is approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board; or

(iii) Consummation by the Company of the sale, lease, exchange or other disposition, in one transaction or a series of transactions, by the Company of all or substantially all of the Company's assets or a reorganization or merger or consolidation of the Company with any other Person, entity or corporation, other than:

(A) a reorganization or merger or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto (or, in the case of a reorganization or merger or consolidation that is preceded or accomplished by an acquisition or series of related acquisitions by any Person, by tender or exchange offer or otherwise, of voting securities representing 50% or more of the combined voting power of all securities of the Company, immediately prior to such acquisition or the first acquisition in such series of acquisitions) continuing to represent, either by remaining outstanding or by being converted into voting securities of another entity, more than 50% of the combined voting power of the voting securities of the Company or such other entity outstanding immediately after such reorganization or merger or consolidation (or series of related transactions involving such a reorganization or merger or consolidation), or

(B) a reorganization or merger or consolidation effected to implement a recapitalization or reincorporation of the Company (or similar transaction) that does not result in a material change in beneficial ownership of the voting securities of the Company or its successor; or

(C) approval by the shareholders of the Company or an order by a court of competent jurisdiction of a plan of complete liquidation or dissolution of the Company.

(iv) If required for purposes of compliance with Section 409A of the Code, in no event will a Change in Control be deemed to have occurred if such transaction is not also a "change in the ownership or effective control of" the Company or "a change in the ownership of a substantial portion of the assets of" the Company as determined under Treasury Regulation Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder). The Board may, in its sole discretion and without Executive's consent, amend the definition of "Change in Control" to conform to the definition of "Change in Control" under Section 409A and the regulations thereunder.

(b) Compensation upon a Change in Control.

(i) Equity. With respect to the Share Price Milestones that have been met upon the closing of Change in Control, to the extent the Business Milestones have not been fully achieved, such unmet Business Milestones shall be waived for such Share Price tranche(s) and those shares of unvested Restricted Stock shall fully vest, and shall no longer be subject to the Holding Period.

(ii) Termination of Employment Following a Change in Control. If Executive's employment is terminated without Cause, Executive resigns for Good Reason or this Agreement is not renewed within twelve (12) months following a Change in Control, Executive shall be entitled to the amounts set forth in Section 6(c) subject to the conditions set forth in Section 6(c)(ii); provided, however, the Company or its successor shall have the discretion to provide the amounts set forth in Section 6(c)(ii)(A) in a lump sum within sixty (60) days following the date Executive's employment is terminated.

8. Forfeiture.

(a) If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of the intentional misconduct or gross negligence of the Executive, with any financial reporting requirement under the United States securities laws, then the Executive shall forfeit and reimburse the Company for all of the following: (i) any incentive or incentive compensation paid based upon such erroneously stated financial information, (ii) any incentive or incentive compensation or equity compensation received by Executive during the twelve (12) month period following the earlier of the first public issuance or filing with the SEC of the financial document embodying the financial reporting requirement, (iii) any profits realized by Executive from the sale of Company securities during that same twelve (12) month period, (iv) if Executive is terminated or has been terminated, the right to receive Special Severance and Incentive Payments, and (v) if Executive is terminated or has been terminated, any unvested and/or unexercised long-term incentive compensation awards.

(b) Executive acknowledges and agrees he is one of the persons subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002 and if the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct (within the meaning of said Section 304, but other than as a result of Executive's intentional misconduct or gross negligence, which is governed by the preceding subsection), with any financial reporting

requirement under the United States securities laws, then the Executive shall forfeit and reimburse the Company for all of the following: (i) any incentive or incentive compensation or equity compensation received by Executive during the twelve (12) month period following the earlier of the first public issuance or filing with the SEC of the financial document embodying the financial reporting requirement, and (ii) any profits realized by Executive from the sale of Company securities during that same twelve (12) month period.

(c) Executive acknowledges that Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, among other things, requires the United States Securities and Exchange Commission to direct the national securities exchanges to prohibit the continued listing of the securities of an issuer unless the issuer develops and implements a policy providing, among other things, for the recovery of certain erroneously awarded compensation. Executive agrees that this Agreement shall be automatically amended without any further consideration to incorporate any amendments to the recovery provisions set forth in such policy. Upon the request of the Company, Executive agrees without further consideration to execute an amendment evidencing the incorporation of said amended provisions into this Agreement.

(d) No forfeiture or recovery of compensation under this Section 8 shall constitute an event giving rise to Executive's right to terminate this Agreement for Good Reason.

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9. Other Provisions.

(a) Limitations on Assignment. In entering into this Agreement, the Company is relying on the unique personal services of Executive; services from another person will not be an acceptable substitute. Except as provided in this Agreement, Executive may not assign this Agreement or any of the rights or obligations set forth in this Agreement without the explicit written consent of the Company. Any attempted assignment by Executive in violation of this Section 9(a) shall be void. Except as provided in this Agreement, nothing in this Agreement entitles any person other than the parties to the Agreement to any claim, cause of action, remedy, or right of any kind, including, without limitation, the right of continued employment. No rights or obligations of the Company under this Agreement may be assigned or transferred by the Company without Executive's prior written consent, except that such rights or obligations may be assigned or transferred pursuant to a merger or consolidation in which the Company is not the continuing entity, or a sale, liquidation or other disposition of all or substantially all of the assets of the Company, provided that the assignee or transferee is the successor to all or substantially all of the assets of the Company and assumes the liabilities, obligations and duties of the Company under this Agreement, either contractually or as a matter of law. The Company further agrees that, in the event of any disposition of its business and assets described in the preceding sentence, it shall cause such assignee or transferee expressly to assume the liabilities, obligations and duties of the Company hereunder.

(b) Severability and Reformation. The parties intend all provisions of this Agreement to be enforced to the fullest extent permitted by law. If, however, any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future law, such provision shall be fully severable, and this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision were never a part hereof, and the remaining provisions shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance. In lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible, and the Company and Executive hereby request the court to whom disputes relating to this Agreement are submitted to reform the otherwise unenforceable covenant in accordance with this Section 9(b).

(c) Notices. Any notice or other communication required, permitted or desired to be given under this Agreement shall be deemed delivered when personally delivered; the business day, if delivered by overnight courier; the same day, if transmitted by facsimile on a business day before noon, Eastern Standard Time; the next business day, if otherwise transmitted by facsimile; and the third business day after mailing, if mailed by prepaid certified mail, return receipt requested, as addressed or transmitted as follows (as applicable):

If to Executive:

The address of Executive's principal residence kept in the Company's records, with a copy to him (during the Employment Period) at his office.

If to the Company:

AYRO, Inc.
Attn: General Counsel
900 E. Old Settlers Boulevard, Suite 100
Round Rock, TX 78664

(d) Further Acts. Whether or not specifically required under the terms of this Agreement, each party shall execute and deliver such documents and take such further actions as shall be necessary in order for such party to perform all of his or its obligations specified in the Agreement or reasonably implied from the Agreement's terms.

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(e) Publicity and Advertising. Executive agrees that the Company may use his name, picture, or likeness for any advertising, publicity or other business purpose at any time, during the term of this Agreement and may continue to use materials generated during the term of this Agreement for a period of six (6) months thereafter. The use of Executive's name, picture, or likeness shall not be deemed to result in any invasion of Executive's privacy or in violation of any property right Executive may have; and Executive shall receive no additional consideration if his name, picture or likeness is so used. Executive further agrees that any negatives, prints or other material for printing or reproduction purposes prepared in connection with the use of his name, picture or likeness by the Company shall be and are the sole property of the Company.

(f) Waiver. A party's waiver of any breach or violation of any Agreement provisions shall not operate as, or be construed to be, a waiver of any later breach of the same or other Agreement provision.

(g) Entire Agreement, Amendment, Binding Effect. This Agreement constitutes the entire agreement between the parties concerning the subject matter in this Agreement. No oral statements or prior written material not specifically incorporated in this Agreement shall be of any force and effect, and no changes in or additions to this Agreement shall be recognized, unless incorporated in this Agreement by written amendment, such amendment to become effective on the date stipulated in it. Executive acknowledges and represents that in executing this Agreement, he did not rely, and has not relied, on any communications, promises, statements, inducements, or representation(s), oral or written, by the Company, except as expressly contained in this Agreement. Any amendment to this Agreement must be signed by all parties to this Agreement. This Agreement will be binding on and inure to the benefit of the parties hereto and their respective successors, heirs, legal representatives, and permitted assigns (if any). This Agreement supersedes any prior agreements between Executive and the Company concerning the subject matter of this Agreement.

(h) Counterparts. This Agreement may be executed in counterparts, with the same effect as if both parties had signed the same document. All such counterparts shall be deemed an original, shall be construed together and shall constitute one and the same instrument.

(i) Indemnification. The Company agrees to maintain a directors' and officers' liability insurance policy covering Executive in an amount, and on terms and conditions (including without limitation, with respect to scope, exclusions, sub-amounts and deductibles), no less favorable to him than the coverage the Company provides other senior executives and directors from time to time. Executive's indemnification rights shall be outlined by such policy and to the extent applicable, the Company by-laws and other

EXHIBIT A
**CONFIDENTIAL INFORMATION, INVENTION ASSIGNMENT AND
RESTRICTIVE COVENANT AGREEMENT**

APPENDIX A
TO THE CONFIDENTIAL INFORMATION, INVENTION ASSIGNMENT AND RESTRICTIVE COVENANT AGREEMENT
PRIOR CREATIONS; PRIOR COMMITMENTS

APPENDIX B
TO THE CONFIDENTIAL INFORMATION, INVENTION ASSIGNMENT AND RESTRICTIVE COVENANT AGREEMENT
TERMINATION CERTIFICATION



AYRO Inc. Appoints Thomas M. Wittenschlaeger as Chief Executive Officer

AUSTIN, TEXAS - SEPTEMBER 24, 2021 -AYRO, Inc. (NASDAQ: AYRO) (“AYRO” or the “Company”), an engineer and manufacturer of light-duty, urban and short-haul electric vehicles (EVs), today announces the appointment of Thomas M. Wittenschlaeger as Chief Executive Officer.

Mr. Wittenschlaeger has more than 25 years of executive experience in growing technology-driven engineering and product development companies and executing turn arounds for such organizations. He joins AYRO after most recently serving as CEO of NantMobility, Inc., an operating unit of NantWorks, the umbrella organization for a number of companies in commerce, healthcare, and digital entertainment, which produces environmentally friendly transportation platforms, including electric vehicles, and combines cutting-edge design with the latest technologies to effectively reduce urban clutter without sacrificing quality of life. Prior, he served as chief strategy officer of FOX Factory, an industry leader in ride dynamics for off-road vehicles, including trucks, side-by-sides, ATVs, UTVs, snowmobiles, and watercraft, and previously served as president of FOX Factory’s powered vehicles group. He is a graduate of the United States Naval Academy with a Bachelor of Science in electrical engineering.

“Bringing Tom’s experience to AYRO will help to usher in the next exciting phase of development for AYRO. His familiarity with the environmentally friendly vehicle industry, as well as the vehicle industry in general, makes him an excellent choice to guide the Company forward. We believe his technology/design savvy and business acumen, combined with the Company’s strong balance sheet and cash position will serve to drive AYRO forward in a developing market, and we look forward to his leadership,” commented Josh Silverman, Chairman of AYRO, Inc. “We thank Rod Keller for his years of dedication to the success of AYRO and wish him all the best in his future endeavors.”

Rod Keller will remain a consultant to AYRO for a transitional period.

“AYRO is unique in the world of electric vehicle manufacturers as its primary function is design and engineering. This is perhaps the most important aspect of the EV industry, and I look forward to rallying together the AYRO management and support teams and deploying the Company’s resources toward enhancing our position in the market and optimizing value for our stockholders. I look forward to collaborating with the team, the Board and our multiple partners toward continuing to advance our product lines,” added Mr. Wittenschlaeger.

On September 23, 2021, in connection with Mr. Wittenschlaeger’s appointment as the Company’s Chief Executive Officer, Mr. Wittenschlaeger was granted 450,000 shares of restricted common stock of the Company (the “Shares”) as an inducement award for entering into employment with the Company. The Shares were approved by the Company’s Board of Directors and granted outside of the Company’s 2020 Long-Term Equity Incentive Plan in accordance with Nasdaq Listing Rule 5635(c)(4). In connection with the award of Shares, Mr. Wittenschlaeger and the Company entered into a Restricted Stock Award Agreement, which agreement contemplates that the Shares shall vest in tranches of 90,000 shares upon the achievement of certain stock price, market capitalization and business milestones, along with continued service.

ABOUT AYRO, INC.

Texas-based AYRO, Inc., engineers purpose-built electric vehicles to enable sustainable fleets. With rapid, customizable deployments that meet specific buyer needs, AYRO’s agile EVs are an eco-friendly microdistribution alternative to gasoline vehicles. The AYRO 411 Club Car is the only zero-emission, light duty EV known to AYRO that can be optimized for the needs of any sustainable fleet, while the AYRO 311 EV can be configured for a variety of urban last-mile transportation needs. AYRO innovates with speed, discipline and agility, and was founded in 2017 by entrepreneurs, investors and executives with a passion for creating sustainable urban electric vehicle solutions for micromobility. For more information, visit: www.ayro.com.

FORWARD LOOKING STATEMENTS

This press release may contain forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any expected future results, performance, or achievements. Words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “may,” “plan,” “will,” “would” and their opposites and similar expressions are intended to identify forward-looking statements and include the intended use of net proceeds from the registered direct offering. Such forward-looking statements are based on the beliefs of management as well as assumptions made by and information currently available to management. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, without limitation: AYRO has a history of losses and has never been profitable, and AYRO expects to incur additional losses in the future and may never be profitable; the market for AYRO’s products is developing and may not develop as expected and AYRO, accordingly, may never meet its targeted production and sales goals; AYRO’s limited operating history makes evaluating its business and future prospects difficult and may increase the risk of any investment in its securities; AYRO may experience lower-than-anticipated market acceptance of its vehicles; developments in alternative technologies or improvements in the internal combustion engine may have a materially adverse effect on the demand for AYRO’s electric vehicles; the markets in which AYRO operates are highly competitive, and AYRO may not be successful in competing in these industries; AYRO relies on and intends to continue to rely on a single third-party supplier for the sub-assemblies in semi-knocked-down for all of its vehicles; AYRO may become subject to product liability claims, which could harm AYRO’s financial condition and liquidity if AYRO is not able to successfully defend or insure against such claims; increases in costs, disruption of supply or shortage of raw materials, in particular lithium-ion cells, could harm AYRO’s business; AYRO will be required to raise additional capital to fund its operations, and such capital raising may be costly or difficult to obtain and could dilute AYRO stockholders’ ownership interests, and AYRO’s long term capital requirements are subject to numerous risks; AYRO may fail to comply with environmental and safety laws and regulations; and AYRO is subject to governmental export and import controls that could impair AYRO’s ability to compete in international market due to licensing requirements and subject AYRO to liability if AYRO is not in compliance with applicable laws. A discussion of these and other factors with respect to AYRO is set forth in AYRO’s filings with the SEC, including its most recent annual report on Form 10-K, as amended, as may be supplemented or amended by the Company’s Quarterly Reports on Form 10-Q. Forward-looking statements speak only as of the date they are made and AYRO disclaims any intention or obligation to revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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