

**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): **January 14, 2022**

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 Financial Officer and General Release and Severance Agreement

Effective as of January 14, 2022 (the "Smith Resignation Date"), Curtis Smith, who served as the Chief Financial Officer of AYRO, Inc. (the "Company") resigned from his role as an officer and employee of the Company.

On January 14, 2022, in connection with Mr. Smith's resignation, the Company and Mr. Smith entered into a General Release and Severance Agreement (the "Smith Severance Agreement"). Pursuant to the Smith Severance Agreement, Mr. Smith will be entitled to receive a cash separation payment in the amount of \$237,500.00, less applicable tax deductions and withholdings, payable in a lump sum within 8 days of January 21, 2022.

The Smith Severance Agreement provides Mr. Smith the opportunity to revoke his acceptance of the Smith Severance Agreement within eight calendar days of the Smith Resignation Date, in which case the Smith Severance Agreement shall not be effective and shall be deemed void.

In exchange for the consideration provided to Mr. Smith in the Smith Severance Agreement, Mr. Smith and the Company have agreed to mutually waive and release any claims in connection with Mr. Smith's hiring, compensation, benefits, employment, or separation from employment with the Company.

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

Under the Smith Severance Agreement, the treatment of any outstanding equity awards to Mr. Smith shall be determined in accordance with the terms of the Company's 2017 Long Term Incentive Plan and the applicable award agreement.

Termination of Engagement of Chief of Business Development and General Release Agreement

Effective as of January 14, 2022 (the “Groh Termination Date”), Brian Groh, who served as the Company’s Chief of Business Development, terminated his engagement with the Company. As such, the independent contractor agreement between the Company and 2196005 Ontario, Inc., an Ontario corporation owned and controlled by Mr. Groh, dated September 16, 2019 (along with any statements of work and addenda thereto, the “Groh Independent Contractor Agreement”) was terminated.

On January 14, 2022, in connection with the termination of the Groh Independent Contractor Agreement, the Company and Mr. Groh entered into a General Release Agreement (the “Groh Release Agreement”). Pursuant to the Groh Release Agreement, Mr. Groh will be entitled to receive a cash separation payment in the amount of \$237,500.00, payable in a lump sum following the expiration of 8 days following January 14, 2022.

In exchange for the consideration provided to Mr. Groh in the Groh Release Agreement, Mr. Groh and the Company have agreed to mutually waive and release any claims in connection with Mr. Groh’s compensation, engagement, or cessation from engagement with the Company.

In connection with the execution of the Groh Release Agreement, the Groh Independent Contractor Agreement was terminated; provided, however, that certain surviving customary confidentiality provisions and related covenants remain in full force and effect. The Groh Release Agreement also provides for certain customary mutual covenants regarding confidentiality, indemnification and non-disparagement.

Under the Groh Release Agreement, the treatment of any outstanding equity awards to Mr. Groh shall be determined in accordance with the terms of the Company’s 2017 Long Term Incentive Plan and the applicable award agreement.

Termination of Engagement of Chief Marketing Officer and General Release Agreement

Effective as of January 14, 2022 (the “Perley Termination Date”), Richard Perley, who served as the Company’s Chief Marketing Officer, terminated his engagement with the Company. As such, the independent contractor agreement between the Company and PerITek, a corporation owned and controlled by Mr. Perley, dated August 27, 2018 (along with any statements of work and addenda thereto, the “Perley Independent Contractor Agreement”) was terminated.

On January 14, 2022, in connection with the termination of the Perley Independent Contractor Agreement, the Company and Mr. Perley entered into a General Release Agreement (the “Perley Release Agreement”). Pursuant to the Perley Release Agreement, Mr. Perley will be entitled to receive a cash separation payment in the amount of \$237,500.00, payable in a lump sum following the expiration of 8 days following January 14, 2022.

In exchange for the consideration provided to Mr. Perley in the Perley Release Agreement, Mr. Perley and the Company have agreed to mutually waive and release any claims in connection with Mr. Perley’s compensation, engagement, or cessation from engagement with the Company.

In connection with the execution of the Perley Release Agreement, the Perley Independent Contractor Agreement was terminated; provided, however, that certain surviving customary confidentiality provisions and related covenants remain in full force and effect. The Perley Release Agreement also provides for certain customary mutual covenants regarding confidentiality, indemnification and non-disparagement.

Under the Perley Release Agreement, the treatment of any outstanding equity awards to Mr. Perley shall be determined in accordance with the terms of the Company’s 2017 Long Term Incentive Plan and the applicable award agreement.

The descriptions of the terms of the Smith Severance Agreement, the Groh Release Agreement, and the Perley Release Agreement contained in this Item 5.02 are qualified in their entirety by reference to the full text of each agreement, copies of which are attached hereto as Exhibits 10.1, 10.2, and 10.3, respectively, and incorporated herein by reference.

Appointment of Interim Chief Financial Officer

On January 14, 2022, the Board appointed David E. Hollingsworth as Interim Chief Financial Officer of the Company, effective as of January 14, 2022, to serve until a successor is chosen and qualified, or until his earlier resignation or removal. Mr. Hollingsworth will also serve as the Company’s principal accounting officer and principal financial officer.

Mr. Hollingsworth, age 41, is a senior level accounting professional with extensive experience in financial reporting, analysis, regulation, and supervision. Since March 2021, Mr. Hollingsworth has served as a consultant with Bridgepoint Consulting, a provider of financial, technology, and management consulting services, and has served as the Company’s Controller under a consulting agreement between the Company and Bridgepoint Consulting. From January 2020 until March 2021, he served as Controller at Wondercide LLC, a pest control manufacturer, during which time he oversaw Wondercide’s financial team through growth of \$8.9 million to \$18.8 million. Before that, he worked as a Controller Consultant at Bridgepoint Consulting from October to December 2019. From September 2018 to September 2019, Mr. Hollingsworth served as Financial Controller of CPI Products, a manufacturer of plastic products, where he oversaw accounting and financial functions, directed human resources for corporate staff at three manufacturing locations, and designed and implemented department performance criteria and tracking. From May 2015 until August 2018, Mr. Hollingsworth served as Corporate Controller of Sunworks Inc, a provider of solar power systems. Mr. Hollingsworth holds a Master of Business Administration from Weber State University and a Bachelor of Science degree in Accounting from Brigham Young University – Idaho.

There is no family relationship between Mr. Hollingsworth and any director or executive officer of the Company. There are no transactions between Mr. Hollingsworth 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”).

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|--------------------|--|
| 10.1 | General Release and Severance Agreement, by and between the Company and Curtis Smith, dated as of January 14, 2022 |
| 10.2 | General Release Agreement, by and between the Company and Brian Groh, dated as of January 14, 2022 |
| 10.3 | General Release Agreement, by and between the Company and Richard Perley, dated as of January 14, 2022 |
| 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: January 14, 2022

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

GENERAL RELEASE AND SEVERANCE AGREEMENT

This General Release and Severance Agreement (the "**Agreement**"), dated as of January 11, 2022, is made and entered into by and between Curtis Smith ("**Employee**") and AYRO, Inc. (formerly Austin EV, Inc.) (the "**Company**").

For good and valuable consideration, receipt of which is hereby acknowledged, in order to effect a mutually satisfactory and amicable separation of employment from the Company and to resolve and settle finally, fully, and completely all matters and disputes that now or may exist between them, as set forth below, Employee and the Company agree as follows:

1. Separation from Employment. Effective January 14, 2022 (the "**Separation Date**"), Employee's employment with the Company shall cease as a result of his voluntary resignation, and he shall, as of the Separation Date, relinquish all positions, offices, and authority with the Company and any affiliates. Employee acknowledges and agrees that, except as described hereunder, and except as to compensation otherwise due and owing to Employee per the Company's normal payroll processes through January 15, 2022. Employee has no rights to any other wages and other compensation or remuneration of any kind due or owed from the Company, including, but not limited, to all wages, commissions, reimbursements, bonuses (including, without limitation for calendar years 2021 or 2022), advances, vacation pay, severance pay, vested or unvested equity or stock options, awards, retention, and any other incentive-based compensation or benefits to which Employee was or may become entitled or eligible. The treatment of any outstanding equity awards shall be determined in accordance with the terms of the Company's 2017 Long Term Incentive Plan and the applicable award agreement.

2. Employment Agreement. The employment agreement between Employee and the Company, effective March 8, 2018, along with any amendments thereto, including, without limitation, that certain First Amendment to Employment Agreement, dated May 28, 2020 (the "**Employment Agreement**"), shall terminate forever, and no party shall have any further obligation or liability thereunder, except that Employee acknowledges and agrees that Section 5 (Cooperation), Section 6 (Confidential Information), Section 11 (Waiver of Jury Trial), Section 12 (Proprietary Rights), Section 18 (Severability), Section 22 (Section 409A), and Section 24 (Successors and Assigns) of the Employment Agreement, shall remain in full force and effect in accordance with their terms through and following the Separation Date. For the avoidance of doubt, the parties agree that, as further consideration for the promises herein, the Company agrees that as of the Separation Date, it will waive its rights and not seek to enforce the restrictive covenants contained in Sections 7.2 (Non-Competition), Section 7.3 (Non-Solicitation of Employees) or 7.4 (Non-Solicitation of Customers) of the Employment Agreement.

3. 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 Employee's resignation from the Company shall be reviewed, authorized and approved by Employee prior to any such disclosure.

4. Consideration. In consideration of this Agreement, the release herein, and his compliance with his obligations hereunder, as well as the surviving provisions of the Employment Agreement as set forth in Sections 2 and 3 above, the Company will provide Employee with a payment in the amount of \$237,500, less all applicable payroll deductions and tax withholdings, payable in a lump sum within eight (8) days of the Effective Date as defined below.

5. Transition Services. From the date hereof through the Separation Date, Employee shall not report to the Company's premises and shall only perform such services as the Company may request, including, without limitation, those relating to the transition of Employee's positions, offices, authority, duties, or responsibilities with the Company. Employee also agrees to assist with the execution of all documents and all other instruments which the Company shall deem necessary to accomplish any such transition.

6. Release of Claims. For and in consideration of the right to receive the consideration described in Section 4 of this Agreement, Employee fully and irrevocably releases and discharges the Company, including all of its affiliates, parent companies, subsidiary companies, employees, owners, directors, officers, principals, agents, insurers, and attorneys (collectively, the "**Releasees**") from any and all actions, causes of action, suits, debts, sums of money, attorneys' fees, costs, accounts, covenants, controversies, agreements, promises, damages, claims, grievances, arbitrations, and demands whatsoever, known or unknown, at law or in equity, by contract (express or implied), in tort, or pursuant to statute, or otherwise (collectively, "**Claims**") arising or existing on, or at any time prior to, the date this Agreement is signed by Employee. Such released Claims include, without limitation, Claims relating to or arising out of: (a) Employee's hiring, compensation, benefits and employment with the Company, (b) Employee's separation from employment with the Company, and (c) all Claims known or unknown or which could or have been asserted by Employee against the Company, at law or in equity, or sounding in contract (express or implied) or tort, including claims arising under any federal, state, or local laws of any jurisdiction that prohibit age, sex, race, national origin, color, disability, religion, veteran, military status, pregnancy, sexual orientation, or any other form of discrimination, harassment, or retaliation, including, without limitation, age discrimination claims under the Age Discrimination in Employment Act; the Americans with Disabilities Act; claims under Title VII of the Civil Rights Act of 1964; the Rehabilitation Act; the Equal Pay Act; the Family and Medical Leave Act, 42 U.S.C. §1981; the Civil Rights Act of 1991; the Civil Rights Act of 1866 and/or 1871; the Sarbanes Oxley Act; the Employee Polygraph Protection Act; the Uniform Services and Employment and Re-Employment Rights Act; the Worker Adjustment Retraining Notification Act; the National Labor Relations Act and the Labor Management Relations Act; the Texas Labor Code, the Texas Commission on Human Rights Act, the Texas Payday Law, and any other similar or equivalent state laws; and any other federal, state, local, municipal or common law whistleblower protection claim, discrimination or anti-retaliation statute or ordinance; claims arising under the Employee Retirement Income Security Act; claims arising under the Fair Labor Standards Act; or any other statutory, contractual or common law claims.

Likewise, as further inducement to Employee to execute this Agreement, the Company agrees that it releases, waives, and forever discharges Employee 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, Employee'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.

7. No Legal Actions. The parties represent that neither has filed or caused to be filed any lawsuit, complaint, or charge against any released party herein in any court, any municipal, state, federal, or international agency, governmental or law enforcement agency or entity, or any other tribunal. To the fullest extent permitted by law, the parties agree that it or he will not sue or file a complaint in any municipal, state, federal, or international court, or file or pursue a demand for arbitration, pursuing any claims released under this Agreement, or assist or otherwise participate in any such proceeding. The parties represent and warrant further that it and he have not assigned or conveyed to any other person or entity any of its or his rights, including any of the claims released in this Agreement. The parties further expressly waive any claim to any monetary or other damages or any other form of recovery in connection with any proceeding made by either in violation of this Agreement.

8. No Interference. Nothing in this Agreement is intended to interfere with Employee's right to report possible violations of federal, state or local law or regulation to any governmental or law enforcement agency or entity (including, without limitation, the Securities and Exchange Commission), or to make other disclosures that are protected under the whistleblower provisions of federal or state law or regulation. Employee further acknowledges that nothing in this Agreement is intended to interfere with Employee's right to file a claim or charge with, or testify, assist, or participate in an investigation, hearing, or proceeding conducted by, the Equal Employment Opportunity Commission (the "**EEOC**"), any state human rights commission, or any other government agency or entity. However, by executing this Agreement, Employee hereby waives the right to recover any damages or benefits in any proceeding Employee may bring before the EEOC, any state human rights commission, or any other government agency or in any proceeding brought by the EEOC, any state human rights commission, or any other government agency on Employee's behalf with respect to any claim released in this

Agreement; provided, however, for purposes of clarity, Employee does not waive any right to any whistleblower award pursuant to Section 21F of the Securities Exchange Act of 1934 or any other similar provision.

9. Review and Consultation. Employee acknowledges that: (a) this Agreement is written in terms and sets forth conditions in a manner which he understands; (b) he has carefully read and understands all of the terms and conditions of this Agreement; (c) he agrees with the terms and conditions of this Agreement; and (d) he enters into this Agreement knowingly and voluntarily. Employee acknowledges that he does not waive rights or claims that may arise after the date this Agreement is executed, that he has been given twenty-one (21) days from receipt of this Agreement in which to consider whether he wanted to sign it, that any modifications, material or otherwise made to this Agreement do not restart or affect in any manner the original twenty-one (21) day consideration period, and that the Company advises Employee to consult with an attorney before he signs this Agreement. The Company agrees, and Employee represents that he understands, that he may revoke his acceptance of this Agreement at any time for seven (7) days following his execution of the Agreement and must provide notice of such revocation by giving written notice to the Company. If not revoked by written notice received on or before the eighth (8th) day following the date of his execution of the Agreement, this Agreement shall be deemed to have become enforceable and on such eighth (8th) day (the "**Effective Date**").

10. Indemnification. Employee 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 Employee in the course and scope of his employment as an employee, executive, officer or consultant of the Company during his employment. Further, if Employee is named a party defendant in a lawsuit involving actions performed by Employee 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, Employee 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 Employee 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.

11. No Further Services. Employee agrees that he will not seek, apply for, accept, or otherwise pursue employment, engagement, or arrangement to provide further services with or for the Company, as an employee, independent contractor or otherwise, except as provided herein.

12. Mutual Non-Disparagement Employee 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 Releasees. The present officers, directors, and members of the Company will not make any comments to the employees, prospective employers, 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 Employee.

13. Confidentiality of Agreement. Employee agrees that he will keep both the fact of this Agreement and the terms of this Agreement confidential, and will not disclose the fact of this Agreement or the terms of this Agreement to anyone other than Employee's spouse/registered domestic partner, attorney or accountant/tax advisor, unless otherwise required to under applicable law or regulation after providing reasonable notice in writing to the Company and a reasonable opportunity to challenge any such disclosure. Notwithstanding the above, Employee may discuss and disclose the substance and terms of this Agreement with Brian Groh and Richard Perley who are represented by the same counsel in connection with this Agreement.

14. Governing Law/Venue. The parties agree that the Agreement shall be governed by and construed under the laws of the State of Texas. In the event of any dispute regarding this Agreement or Employee's employment, the parties hereby irrevocably agree to submit to the federal and state courts situated in Texas, and Employee agrees that he shall not challenge personal or subject matter jurisdiction in such courts. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH, OR RELATED OR INCIDENTAL TO, THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, OR IN EQUITY, OR OTHERWISE.

15. Voluntary. This Agreement is executed voluntarily and without any duress or undue influence on the part or behalf of the parties hereto. The parties acknowledge that they have had ample opportunity to have this Agreement reviewed by the counsel of their choice.

16. Acknowledgment. Employee acknowledges and agrees that the consideration provided herein is consideration to which Employee is not otherwise entitled except pursuant to the terms of this Agreement and are being provided in exchange for Employee's compliance with his obligations set forth hereunder.

17. No Admission of Liability. This Agreement shall not in any way be construed as an admission by the Company or Employee of any acts of wrongdoing or violation of any statute, law or legal right.

18. No Third-Party Beneficiaries. Except as expressly provided to the contrary in this Agreement, no third party is intended to be, and no third party shall be deemed to be, a beneficiary of any provision of this Agreement. Employee agrees that all Releasees shall be express third-party beneficiaries of this Agreement (and the release of Claims contained herein) and shall be permitted to enforce the terms of this Agreement as if they were parties hereto.

19. Sole Agreement and Severability. Except as set forth herein, this Agreement is the sole, entire and complete agreement of the parties relating in any way to the subject matter hereof and supersedes all prior agreements and understandings among the parties with respect to such subject matter. No statements, promises or representations have been made by any party to any other party, or relied upon, and no consideration has been offered, promised, expected or held out other than as expressly set forth herein, provided only that the release of claims in any prior agreement or release shall remain in full force and effect. The covenants contained in this Agreement are intended by the parties hereto as separate and divisible provisions, and in the event that any or all of the covenants expressed herein shall be determined by a court of competent jurisdiction to be invalid or unenforceable, the remaining parts, terms or provisions of this Agreement shall not be affected and such provisions shall remain in full force and effect.

SIGNATURE PAGE FOLLOWS

PLEASE READ CAREFULLY. THIS GENERAL RELEASE AND SEVERANCE AGREEMENT INCLUDES A RELEASE OF ANY AND ALL CLAIMS, KNOWN OR UNKNOWN, AGAINST THE COMPANY.

THE COMPANY

EMPLOYEE

By: /s/ Joshua Silverman

/s/ Curtis Smith

Title: Chairman

Date: 13 Jan 2022

Date: 14 Jan 2022

GENERAL RELEASE AGREEMENT

This General Release Agreement (the "**Agreement**"), dated as of January 11, 2022, is made and entered into by and between Brian Groh and his company, 2196005 Ontario, Inc. (collectively "**Contractor**") and AYRO, Inc. (formerly Austin EV, Inc.) (the "**Company**").

For good and valuable consideration, receipt of which is hereby acknowledged, in order to effect a mutually satisfactory and amicable cessation of engagement from the Company and to resolve and settle finally, fully, and completely all matters and disputes that now or may exist between them, as set forth below, Contractor and the Company agree as follows:

1. Cessation of Engagement. Effective January 14, 2022 (the "**Cessation Date**"), Executive's engagement with the Company shall cease as a result of his voluntary termination of his engagement, and he shall, as of the Cessation Date, relinquish all positions, offices, and authority with the Company and any affiliates. Contractor acknowledges and agrees that, except for the payments described hereunder, and except as to compensation otherwise due and owing to Contractor per the Company's normal payroll processes through January 15, 2022, Contractor has no rights to any other compensation or remuneration of any kind due or owed from the Company, including, but not limited, to all fees, retainers, wages, commissions, reimbursements, bonuses (including, without limitation for calendar years 2021 or 2022), advances, separation pay, vested or unvested equity or stock options, awards, retention, and any other incentive-based compensation or benefits to which Contractor was or may become entitled or eligible. The treatment of any outstanding equity awards shall be determined in accordance with the terms of the Company's 2017 Long Term Incentive Plan and the applicable award agreement.

2. Independent Contractor Agreement. The independent contractor agreement between Contractor and the Company, effective September, 2019 (along with any statements of work and addenda thereto, including, without limitation, Statement of Work (SOW) No. 1, and Amendment #1 to Statement of Work #1) (the "**Independent Contractor Agreement**") shall terminate forever, and no party shall have any further obligation or liability thereunder, except that Contractor acknowledges and agrees that the following sections of the Independent Contractor Agreement shall remain in full force and effect: Section 3 (Confidentiality), Section 5 (Ownership and License), Section 7 (Independent Contractor), Section 12 (Limit of Liability), and Section 14.2 (Choice of Law). For the avoidance of doubt, the parties agree that, as further consideration for the promises herein, the Company agrees that as of the Separation Date, it will waive its rights and not seek to enforce the restrictive covenants contained in Section 4.2 (Restrictive Covenants) and 14.9 (Non-Solicitation) of the Independent Contractor Agreement.

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

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4. Consideration. In consideration of this Agreement, the release herein, and his compliance with his obligations hereunder, as well as the surviving provisions of the Employment Agreement as set forth in Sections 2 and 3 above, the Company will provide Contractor with a payment in the amount of \$237,500, payable in a lump sum following the expiration of eight (8) days following Effective Date (as defined below). Contractor acknowledges, understands, and agrees that (a) because he is an independent contractor to the Company (and not an employee thereof), no federal, state, or local income, employment, or other taxes of any kind shall be withheld or paid by the Company on behalf of Contractor with respect to any amounts payable to him hereunder and (b) he is solely responsible for paying, according to applicable law, all such taxes.

5. Transition Services. From the date hereof through the Separation Date, Contractor shall not report to the Company's premises and shall only perform such services as the Company may request, including, without limitation, those relating to the transition of Contractor's positions, offices, authority, duties, or responsibilities with the Company. Contractor also agrees to assist with the execution of all documents and all other instruments which the Company reasonably deems necessary to accomplish any such transition.

6. Cooperation. Contractor further agrees to cooperate fully and make himself reasonably available to the Company (and its representatives and advisors) in the future in relation to any queries or requests from any regulators, taxation or governmental authorities relating to the activities of the Company in the period prior to the Cessation Date. Contractor also agrees to cooperate fully and make himself reasonably available as requested by the Company in any pending or future governmental or regulatory investigation, inquiry, or request for information, or civil, criminal, or administrative proceeding or arbitration, in each case involving the Company. Contractor agrees that, upon reasonable notice and without the necessity of the Company's obtaining a subpoena or court order, he shall reasonably respond to all reasonable inquiries of the Company about any matters concerning the Company or its affairs that occurred or arose during his engagement by the Company, of which matters he has knowledge or information. To the extent such cooperation is required by the Company as set forth herein, the Company agrees to pay Contractor a reasonable market rate, to be agreed upon by the parties as necessary, and cover all of Contractor's out of pocket costs, including travel, for any services provided to the Company, including but not limited to attendance at meetings with the Company's counsel or attendance at trial or depositions.

7. Release of Claims. For and in consideration of the right to receive the consideration described in Section 4 of this Agreement, Contractor fully and irrevocably releases and discharges the Company, including all of its affiliates, parent companies, subsidiary companies, employees, owners, directors, officers, principals, agents, insurers, and attorneys (collectively, the "**Releasees**") from any and all actions, causes of action, suits, debts, sums of money, attorneys' fees, costs, accounts, covenants, controversies, agreements, promises, damages, claims, grievances, arbitrations, and demands whatsoever, known or unknown, at law or in equity, by contract (express or implied), in tort, or pursuant to statute, or otherwise (collectively, "**Claims**") arising or existing on, or at any time prior to, the date this Agreement is signed by Contractor. Such released Claims include, without limitation, Claims relating to or arising out of: (a) Contractor's compensation and engagement with the Company, (b) Contractor's cessation from engagement with the Company, and (c) all Claims known or unknown or which could or have been asserted by Contractor against the Company, at law or in equity, or sounding in contract (express or implied) or tort, including claims arising under any international, federal, state, or local laws of any jurisdiction, or any other statutory, contractual or common law claims. Likewise, as further inducement to Contractor to execute this Agreement, the Company agrees that it releases, waives, and forever discharges Contractor 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, Contractor's engagement with, separation from, and/or termination 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.

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8. No Legal Actions. The parties represent that neither has filed or caused to be filed any lawsuit, complaint, or charge against any released party herein in any court, any municipal, state, federal, or international agency, governmental or law enforcement agency or entity, or any other tribunal. To the fullest extent permitted by law, the parties agree that it or he will not sue or file a complaint in any municipal, state, federal, or international court, or file or pursue a demand for arbitration, pursuing any claims released under this Agreement, or assist or otherwise participate in any such proceeding. The parties represent and warrant further that it and he have not assigned or conveyed to any other person or entity any of its or his rights, including any of the claims released in this Agreement. The parties further expressly waive any claim to any monetary or other damages or any other form of recovery in connection with any proceeding made by either in violation of this Agreement.

9. No Interference. Nothing in this Agreement is intended to interfere with Contractor's right to report possible violations of federal, state or local law or regulation to any governmental or law enforcement agency or entity (including, without limitation, the Securities and Exchange Commission), or to make other disclosures that are protected under the whistleblower provisions of federal or state law or regulation.

10. Indemnification. Contractor 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 the Contractor. Further, if the Contractor is named a party defendant in a lawsuit involving actions performed by the Contractor, the Contractor shall 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 the time he provided services to the Company. To the extent Contractor is covered as of the Cessation Date, the Company shall continue to cover Contractor as an insured under its D&O Insurance policy(ies) and any subsequent "tail insurance" procured by the Company.

11. Review and Consultation. Contractor acknowledges that: (a) this Agreement is written in terms and sets forth conditions in a manner which he understands; (b) he has carefully read and understands all of the terms and conditions of this Agreement; (c) he agrees with the terms and conditions of this Agreement; (d) he enters into this Agreement knowingly and voluntarily; and (e) he does not waive rights or claims that may arise after the date this Agreement is executed. This Agreement shall be deemed to have become enforceable on the date it is executed by all the parties hereto (the "**Effective Date**").

12. No Further Services. Contractor agrees that he will not seek, apply for, accept, or otherwise pursue engagement, employment, or arrangement to provide further services with or for the Company, as an independent contractor, employee, or otherwise, except as provided herein.

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13. Return of Property. Contractor represents that prior to the Separation Date, Contractor shall have returned to the Company all Company property and materials, including but not limited to, Company files, documents, correspondence, e-mail, memoranda, models, notes, drawings, records, plans, forecasts, reports, studies, analyses, proposals, agreements, financial information, information regarding current or prospective investors, research and development information, sales and marketing information, intangible information stored on hard drives or thumb drives, software passwords or codes, security passwords or codes, software code, software, databases, computer-recorded information, tangible property and equipment (including, but not limited to, computers, laptops, iPads, mobile telephones), credit cards, entry cards, identification badges and keys, and any materials of any kind which contain or embody any proprietary or confidential information of the Company (and all reproductions thereof in whole or in part).

14. Mutual Non-Disparagement. Contractor 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 Releasees. 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 Contractor.

15. Confidentiality of Agreement. Contractor agrees that he will keep both the fact of this Agreement and the terms of this Agreement confidential, and will not disclose the fact of this Agreement or the terms of this Agreement to anyone other than Contractor's spouse/registered domestic partner, attorney or accountant/tax advisor, unless otherwise required to under applicable law or regulation after providing reasonable notice in writing to the Company and a reasonable opportunity to challenge any such disclosure. Notwithstanding the above, Contractor may discuss and disclose the substance and terms of this Agreement with Curt Smith and Richard Perley who are represented by the same counsel in connection with this Agreement.

16. Governing Law/Venue. The parties agree that the Agreement shall be governed by and construed under the laws of the State of Texas. In the event of any dispute regarding this Agreement or Contractor's engagement, the parties hereby irrevocably agree to submit to the federal and state courts situated in Texas, and Contractor agrees that he shall not challenge personal or subject matter jurisdiction in such courts. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH, OR RELATED OR INCIDENTAL TO, THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, OR IN EQUITY, OR OTHERWISE.

17. Voluntary. This Agreement is executed voluntarily and without any duress or undue influence on the part or behalf of the parties hereto. The parties acknowledge that they have had ample opportunity to have this Agreement reviewed by the counsel of their choice.

18. Acknowledgment. Contractor acknowledges and agrees that the consideration provided herein is consideration to which Contractor is not otherwise entitled except pursuant to the terms of this Agreement and are being provided in exchange for Contractor's compliance with his obligations set forth hereunder.

19. No Admission of Liability. This Agreement shall not in any way be construed as an admission by the Company or Contractor of any acts of wrongdoing or violation of any statute, law or legal right.

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20. No Third-Party Beneficiaries. Except as expressly provided to the contrary in this Agreement, no third party is intended to be, and no third party shall be deemed to be, a beneficiary of any provision of this Agreement. Contractor agrees that all Releasees shall be express third-party beneficiaries of this Agreement (and the release of Claims contained herein) and shall be permitted to enforce the terms of this Agreement as if they were parties hereto.

21. Sole Agreement and Severability. Except as set forth herein, this Agreement is the sole, entire and complete agreement of the parties relating in any way to the subject matter hereof and supersedes all prior agreements and understandings among the parties with respect to such subject matter. No statements, promises or representations have been made by any party to any other party, or relied upon, and no consideration has been offered, promised, expected or held out other than as expressly set forth herein, provided only that the release of claims in any prior agreement or release shall remain in full force and effect. The covenants contained in this Agreement are intended by the parties hereto as separate and divisible provisions, and in the event that any or all of the covenants expressed herein shall be determined by a court of competent jurisdiction to be invalid or unenforceable, the remaining parts, terms or provisions of this Agreement shall not be affected and such provisions shall remain in full force and effect.

SIGNATURE PAGE FOLLOWS

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PLEASE READ CAREFULLY. THIS GENERAL RELEASE AGREEMENT INCLUDES A RELEASE OF ANY AND ALL CLAIMS, KNOWN OR UNKNOWN, AGAINST THE COMPANY.

THE COMPANY

CONTRACTOR

By: /s/ Joshua Silverman

/s/ Brian Groh

Title: Chairman

Date: 13 Jan 2022

Date: 14 Jan 2022

GENERAL RELEASE AGREEMENT

This General Release Agreement (the "**Agreement**"), dated as of January 11, 2022, is made and entered into by and between Richard Perley, dba Perltek (collectively "**Contractor**") and AYRO, Inc. (formerly Austin EV, Inc.) (the "**Company**").

For good and valuable consideration, receipt of which is hereby acknowledged, in order to effect a mutually satisfactory and amicable cessation of engagement from the Company and to resolve and settle finally, fully, and completely all matters and disputes that now or may exist between them, as set forth below, Contractor and the Company agree as follows:

1. Cessation of Engagement. Effective January 14, 2022 (the "**Cessation Date**"), Executive's engagement with the Company shall cease as a result of his voluntary termination of his engagement, and he shall, as of the Cessation Date, relinquish all positions, offices, and authority with the Company and any affiliates. Contractor acknowledges and agrees that, except for the payments described hereunder, and except as to compensation otherwise due and owing to Contractor per the Company's normal payroll processes through January 15, 2022, Contractor has no rights to any other compensation or remuneration of any kind due or owed from the Company, including, but not limited, to all fees, retainers, wages, commissions, reimbursements, bonuses (including, without limitation for calendar years 2021 or 2022), advances, separation pay, vested or unvested equity or stock options, awards, retention, and any other incentive-based compensation or benefits to which Contractor was or may become entitled or eligible. The treatment of any outstanding equity awards shall be determined in accordance with the terms of the Company's 2017 Long Term Incentive Plan and the applicable award agreement.

2. Independent Contractor Agreement. The independent contractor agreement between Contractor and the Company, effective August 27, 2018 (along with any statements of work and addenda thereto, including, without limitation, Statement of Work (SOW) No. 1, Statement of Work (SOW) No. 2, and Addendum #1 to Statement of Work #2) (the "**Independent Contractor Agreement**") shall terminate forever, and no party shall have any further obligation or liability thereunder, except that Contractor acknowledges and agrees that the following sections of the Independent Contractor Agreement shall remain in full force and effect: Section 3 (Confidentiality), Section 5 (Ownership and License), Section 7 (Independent Contractor), Section 12 (Limit of Liability), and Section 14.2 (Choice of Law). For the avoidance of doubt, the parties agree that, as further consideration for the promises herein, the Company agrees that as of the Separation Date, it will waive its rights and not seek to enforce the restrictive covenants contained in Section 4.2 (Restrictive Covenants) and 14.9 (Non-Solicitation) of the Independent Contractor Agreement.

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

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4. Consideration. In consideration of this Agreement, the release herein, and his compliance with his obligations hereunder, as well as the surviving provisions of the Employment Agreement as set forth in Sections 2 and 3 above, the Company will provide Contractor with a payment in the amount of \$237,500, payable in a lump sum following the expiration of eight (8) days following Effective Date (as defined below). Contractor acknowledges, understands, and agrees that (a) because he is an independent contractor to the Company (and not an employee thereof), no federal, state, or local income, employment, or other taxes of any kind shall be withheld or paid by the Company on behalf of Contractor with respect to any amounts payable to him hereunder and (b) he is solely responsible for paying, according to applicable law, all such taxes.

5. Transition Services. From the date hereof through the Separation Date, Contractor shall not report to the Company's premises and shall only perform such services as the Company may request, including, without limitation, those relating to the transition of Contractor's positions, offices, authority, duties, or responsibilities with the Company. Contractor also agrees to assist with the execution of all documents and all other instruments which the Company reasonably deems necessary to accomplish any such transition.

6. Cooperation. Contractor further agrees to cooperate fully and make himself reasonably available to the Company (and its representatives and advisors) in the future in relation to any queries or requests from any regulators, taxation or governmental authorities relating to the activities of the Company in the period prior to the Cessation Date. Contractor also agrees to cooperate fully and make himself reasonably available as requested by the Company in any pending or future governmental or regulatory investigation, inquiry, or request for information, or civil, criminal, or administrative proceeding or arbitration, in each case involving the Company. Contractor agrees that, upon reasonable notice and without the necessity of the Company's obtaining a subpoena or court order, he shall reasonably respond to all reasonable inquiries of the Company about any matters concerning the Company or its affairs that occurred or arose during his engagement by the Company, of which matters he has knowledge or information. To the extent such cooperation is required by the Company as set forth herein, the Company agrees to pay Contractor a reasonable market rate, to be agreed upon by the parties as necessary, and cover all of Contractor's out of pocket costs, including travel, for any services provided to the Company, including but not limited to attendance at meetings with the Company's counsel or attendance at trial or depositions.

7. Release of Claims. For and in consideration of the right to receive the consideration described in Section 4 of this Agreement, Contractor fully and irrevocably releases and discharges the Company, including all of its affiliates, parent companies, subsidiary companies, employees, owners, directors, officers, principals, agents, insurers, and attorneys (collectively, the "**Releasees**") from any and all actions, causes of action, suits, debts, sums of money, attorneys' fees, costs, accounts, covenants, controversies, agreements, promises, damages, claims, grievances, arbitrations, and demands whatsoever, known or unknown, at law or in equity, by contract (express or implied), in tort, or pursuant to statute, or otherwise (collectively, "**Claims**") arising or existing on, or at any time prior to, the date this Agreement is signed by Contractor. Such released Claims include, without limitation, Claims relating to or arising out of: (a) Contractor's compensation and engagement with the Company, (b) Contractor's cessation from engagement with the Company, and (c) all Claims known or unknown or which could or have been asserted by Contractor against the Company, at law or in equity, or sounding in contract (express or implied) or tort, including claims arising under any international, federal, state, or local laws of any jurisdiction, or any other statutory, contractual or common law claims. Likewise, as further inducement to Contractor to execute this Agreement, the Company agrees that it releases, waives, and forever discharges Contractor 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, Contractor's engagement with, separation from, and/or termination 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.

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8. No Legal Actions. The parties represent that neither has filed or caused to be filed any lawsuit, complaint, or charge against any released party herein in any court, any municipal, state, federal, or international agency, governmental or law enforcement agency or entity, or any other tribunal. To the fullest extent permitted by law, the parties agree that it or he will not sue or file a complaint in any municipal, state, federal, or international court, or file or pursue a demand for arbitration, pursuing any claims released under this Agreement, or assist or otherwise participate in any such proceeding. The parties represent and warrant further that it and he have not assigned or conveyed to any other person or entity any of its or his rights, including any of the claims released in this Agreement. The parties further expressly waive any claim to any monetary or other damages or any other form of recovery in connection with any proceeding made by either in violation of this Agreement.

9. No Interference. Nothing in this Agreement is intended to interfere with Contractor's right to report possible violations of federal, state or local law or regulation to any governmental or law enforcement agency or entity (including, without limitation, the Securities and Exchange Commission), or to make other disclosures that are protected under the whistleblower provisions of federal or state law or regulation.

10. Indemnification. Contractor 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 the Contractor. Further, if the Contractor is named a party defendant in a lawsuit involving actions performed by the Contractor, the Contractor shall 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 the time he provided services to the Company. To the extent Contractor is covered as of the Cessation Date, the Company shall continue to cover Contractor as an insured under its D&O Insurance policy(ies) and any subsequent "tail insurance" procured by the Company.

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14. Mutual Non-Disparagement. Contractor 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 Releasees. 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 Contractor.

15. Confidentiality of Agreement. Contractor agrees that he will keep both the fact of this Agreement and the terms of this Agreement confidential, and will not disclose the fact of this Agreement or the terms of this Agreement to anyone other than Contractor's spouse/registered domestic partner, attorney or accountant/tax advisor, unless otherwise required to under applicable law or regulation after providing reasonable notice in writing to the Company and a reasonable opportunity to challenge any such disclosure. Notwithstanding the above, Contractor may discuss and disclose the substance and terms of this Agreement with Curt Smith and Brian Groh who are represented by the same counsel in connection with this Agreement.

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4

20. No Third-Party Beneficiaries. Except as expressly provided to the contrary in this Agreement, no third party is intended to be, and no third party shall be deemed to be, a beneficiary of any provision of this Agreement. Contractor agrees that all Releasees shall be express third-party beneficiaries of this Agreement (and the release of Claims contained herein) and shall be permitted to enforce the terms of this Agreement as if they were parties hereto.

21. Sole Agreement and Severability. Except as set forth herein, this Agreement is the sole, entire and complete agreement of the parties relating in any way to the subject matter hereof and supersedes all prior agreements and understandings among the parties with respect to such subject matter. No statements, promises or representations have been made by any party to any other party, or relied upon, and no consideration has been offered, promised, expected or held out other than as expressly set forth herein, provided only that the release of claims in any prior agreement or release shall remain in full force and effect. The covenants contained in this Agreement are intended by the parties hereto as separate and divisible provisions, and in the event that any or all of the covenants expressed herein shall be determined by a court of competent jurisdiction to be invalid or unenforceable, the remaining parts, terms or provisions of this Agreement shall not be affected and such provisions shall remain in full force and effect.

SIGNATURE PAGE FOLLOWS

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PLEASE READ CAREFULLY. THIS GENERAL RELEASE AGREEMENT INCLUDES A RELEASE OF ANY AND ALL CLAIMS, KNOWN OR UNKNOWN, AGAINST THE COMPANY.

THE COMPANY

By: /s/ Joshua Silverman

Title: Chairman

CONTRACTOR

/s/ Richard Perley

Date: 13 Jan 2022

Date: 14 Jan 2022
