

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): **October 20, 2023**

**SAFE & GREEN HOLDINGS CORP.**  
(Exact Name of Registrant as Specified in its Charter)

**Delaware**

(State or Other Jurisdiction  
of Incorporation)

**001-38037**

(Commission File Number)

**95-4463937**

(I.R.S. Employer  
Identification Number)

**990 Biscayne Blvd  
#501, Office 12  
Miami, FL 33132**

(Address of Principal Executive Offices, Zip Code)

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

Registrant's telephone number, including area code: 646-240-4235

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of Each Class            | Trading Symbol(s) | Name of Each Exchange on Which Registered |
|--------------------------------|-------------------|---|
| Common Stock, par value \$0.01 | SGBX              | 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 Arrangement of Certain Officers.**

As previously disclosed, Safe & Green Holdings Corp. (the “Company”) had notified William Rogers that his employment agreement (the “Employment Agreement”) with the Company would not be renewed for a full one-year term upon its expiration on September 26, 2023; however, the Company had offered Mr. Rogers a two-month extension of his agreement. The Company anticipated that, upon the expiration of his Employment Agreement, Mr. Rogers would continue to be employed by the Company as an employee-at-will.

On October 20, 2023, the Company and Mr. Rogers entered into a mutual settlement and release agreement (the “Release Agreement”) in order to resolve any and all claims and disputes between them, including but not limited to, claims arising under the Employment Agreement. Pursuant to the terms of the Release Agreement, (i) the Company agreed to pay Mr. Rogers a settlement payment equal to \$75,000 for his lost vacation, life insurance and related costs through December 31, 2023; (ii) the parties agreed to extend Mr. Roger’s Employment Agreement through December 31, 2023, at which point the Employment Agreement will end as a mutual termination; (iii) the parties agreed that Mr. Rogers’ title under the Employment Agreement will change from COO to Project Development Advisor and he will report to David Villarreal for the remaining term of the Employment Agreement and all other terms of the Employment Agreement will remain unchanged, including Mr. Roger’s right to receive RSU’s and right to accrue additional vacation days; (iv) Safe and Green Development Corporation, a majority-owned subsidiary of the Company (“DevCo”), and Mr. Rogers will enter into a consulting agreement that will commence on January 1, 2024 (the “Consulting Agreement”); (v) the parties acknowledged that Mr. Rogers will be eligible for grants of equity awards under DevCo’s stock incentive plan; (vi) the non-compete provisions of the Employment Agreement were extended through December 31, 2023; (vii) the parties released each other from any and all claims and potential claims relating to or arising as a result of the Employment Agreement or any issues related thereto; and (viii) the parties agreed not to disparage each other.

Simultaneously with the execution of the Release Agreement, Mr. Rogers entered into the Consulting Agreement with DevCo. The term of the Consulting Agreement will commence on January 1, 2024, will continue for a period of one year and will then convert to a rollover annual contract or on a month-to-month basis, as mutually agreed to be the parties. Pursuant to the Consulting Agreement, Mr. Rogers will provide advisory and consulting services for the construction of DevCo’s operational facility projects. During the term of the Consulting Agreement, DevCo will pay Mr. Rogers a monthly consulting fee of \$15,000. In addition, the parties agreed that Mr. Rogers shall invoice DevCo for time spent over 60 hours per month providing such consulting services, at a rate of \$250 per hour. In addition, during the term of the Consulting Agreement, DevCo will (i) pay to Mr. Rogers the per month costs to cover his COBRA expenses, and (ii) reimburse Mr. Rogers for his reasonable and necessary out-of-pocket expenses incurred in performing the consulting services. The Consulting Agreement also provides that Mr. Rogers will be entitled to receive and that DevCo will issue, subject to board approval, grants of restricted stock unit awards.

The foregoing description of the Release Agreement and the transactions contemplated by the Release Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Release Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibits are filed with this Current Report on Form 8-K:

| <b>Exhibit Number</b> | <b>Description</b>  |
|-----------------------|---|
| 10.1                  | <a href="#">Mutual Settlement and Release Agreement dated as of October 20, 2023 between the Company and William Rogers</a> |
| 104                   | Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)                    |

**SIGNATURES**

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

SAFE & GREEN HOLDINGS CORP.

Dated: October 25, 2023

By: /s/ Patricia Kaelin

Name: Patricia Kaelin

Title: Chief Financial Officer

## MUTUAL SETTLEMENT AND RELEASE

This Mutual Settlement and Release Agreement (the “**Mutual Release**”) is entered into as of October 20, 2023, between **Safe & Green Holdings Corp.**, a Delaware corporation (“**SG**”) and **William Rogers**, an individual (“**Executive**”). SG and Executive may be hereinafter referred to collectively as the “**Parties**”, or individually as a “**Party**”.

## RECITALS

WHEREAS, on or about September 27, 2021, the Parties entered into an employment agreement, for SG to employ Executive as Chief Operating Officer (the “**Employment Agreement**”);

WHEREAS, the Parties desire to resolve any and all claims and disputes between them, including but not limited to claims arising from our related to the Employment Agreement;

WHEREAS, the Parties desire to extend the Employment Agreement through December 31, 2023, and amend certain of its terms;

WHEREAS, the Parties desire to enter into a Consulting Agreement for an ongoing consulting relationship and have Executive and SG’s subsidiary, Safe and Green Development Corporation (“**SG DevCo**”) enter into a Consulting Agreement commencing January 1, 2024;

NOW, THEREFORE, in consideration of the foregoing recitals and in consideration of the mutual promises and covenants hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

## MUTUAL RELEASE

1. Settlement Payment

SG agrees to pay to Executive a settlement payment equal to Seventy-Five Thousand Dollars (\$75,000) (the “**Settlement Payment**”) to encompass Executive’s lost vacation, life insurance, and related costs through December 31, 2023. SG shall pay the Settlement Payment on or before January 31, 2024. Such payments shall be via direct deposit to Executive’s designated bank account.

2. Extension of Employment Agreement

The Parties agree that the term of the Employment Agreement shall be extended through December 31, 2023, at which point the Employment Agreement shall end as a mutual termination. Executive’s title under the Employment Agreement shall change from “COO” to “Project Development Advisor” and he shall report to David Villarreal for the remaining term of the Employment Agreement. All other terms remain unchanged, including Executive’s right to receive RSU’s as provided for in Section 4 of the Employment Agreement and right to accrue additional vacation days.

3. Consulting Agreement

SG DevCo and Executive shall enter into a consulting agreement, attached hereto as Exhibit A, which shall commence on January 1, 2024.

4. AST Shares

All 8,696 shares remaining and accrued in the AST account shall be credited to Executive in his AST account and the Company represents that all taxes have been paid with respect to this grant.

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5. Restricted Stock Units

The Parties acknowledge that SG DevCo is in process of establishing a stock incentive plan, which will provide SG DevCo the ability to issue restricted stock units (“RSUs”) and/or stock options. The Parties acknowledge that Executive will be eligible for grants under SG DevCo’s stock incentive plan, subject to approval of SG DevCo’s Board of Directors for all recipients.

6. Non-Compete

The provisions in the Employment Agreement regarding non-competition during the term of employment shall have their duration extended through December 31, 2023.

7. Mutual Release

As part of this Mutual Release, it is the desire and intention of the Parties to eliminate any and all claims and potential claims of the Parties against, or between, each other made in, relating to, or that arose as a result of the Employment Agreement, or any issues related thereto. Therefore, the Parties forever waive, generally release and discharge each other, and all of the parent, subsidiary, and related corporations and entities, past, present, and future, and each of them, as well as their respective partners, directors, officers, members, managers, shareholders, agents, employees and attorneys, past, present, and future, and each of them, from any and all claims, demands, damages, losses, liabilities, payment obligations, causes of action, costs, expenses, and attorney’s fees, of whatever kind or nature, related, directly or indirectly to, or arising out of the Employment Agreement, or any issues related thereto, whether known or unknown, fixed or contingent, accrued or not accrued, matured or not yet matured, asserted or unasserted, whether suspected or unsuspected, and which they now own or hold, or have owned or held at any time prior to execution of this Mutual Release. It is an express condition of and part of the consideration of this Mutual Release, and it is the intention of the Parties that this release shall be effective as to bar each and every claim, demand, damages, loss, liability, payment obligation, cause of action, cost, expense, and attorney’s fees arising out of the Agreement, prior to the execution of this Mutual Release. The Parties acknowledge that the signatories hereto have, in fact, relied on this mutual waiver and general release as a condition to entering into this Mutual Release, and they expressly consent that this mutual waiver and general release shall be given full force and effect according to all of its provisions, including those that relate to unknown or unsuspected claims, demands, damages, losses, liabilities, causes of action, costs, expenses and attorney’s fees. This Mutual Release does not release claims for any breach of this Mutual Release.

8. Acknowledgement of Mutual Compromise

The Parties hereby acknowledge and agree that the exchanges set forth in this Mutual Release, including the mutual exchanges of promises and covenants between the Parties, reflect a mutual compromise and constitute mutual exchanges of valuable consideration. The Parties agree that this acknowledgement and representation is a material inducement to the Parties entering into this Mutual Release. It is the intention of the Parties to bring full, final and unconditional resolution of all claims asserted, or which could have been asserted, by either Party against the other.

9. Confidentiality

Unless otherwise required by law, statute or regulation, the Parties agree that the financial terms and provisions of this Mutual Release shall remain and be kept strictly confidential and shall not be disclosed, except a Party may disclose to its attorneys, accountants, and/or financial advisors (“**Authorized Individuals**”), but only if such relevant person must have such information for the performance of his or her responsibilities, and such Authorized Individuals are informed to keep such information confidential.

10. No Admission of Liability

The Parties agree that this Mutual Release is a compromise and settlement of each Party's disputed claims and/or defenses and that neither the execution nor the terms hereof may be construed as an admission of liability on the party of any Party with respect to the disputed matters.

11. Non-Disparagement

The Parties agree that they shall not at any time make, publish, or communicate to any person or entity or in any public forum any defamatory or disparaging remarks or statements concerning the other Parties, their businesses, any of their employees or officers, and existing and prospective customers, suppliers, investors, and other associated third parties. If asked about the Parties' relationship the Parties agree to state that "the Parties have resolved all of their disputes and issues without any admission of liability or wrongdoing."

12. Attorney's Fees and Costs

Each Party shall bear its own attorney's fees and costs incurred in relation to the negotiation and execution of this Mutual Release. In the event either of the Parties brings an action to enforce any provision of this Mutual Release, the prevailing Party shall be entitled to recover the reasonable attorneys' fees and costs it incurred in such action.

13. All Parties as Drafters

The Parties agree that each has reviewed this Mutual Release and contributed to its drafting. Accordingly, none of the Parties shall be construed as the drafter of this Mutual Release, and therefore this Mutual Release shall not be construed against any Party as its drafter.

14. Severability

If any provision of this Mutual Release is or becomes invalid or is ruled invalid by any court of competent jurisdiction or is deemed unenforceable, it is the intention of the Parties that the remainder of this Mutual Release shall not be affected.

15. Counterparts

This Mutual Release may be executed in counterparts, each of which shall be deemed an original.

16. Interpretation

Whenever the context requires, all words used in the singular will be construed to have been used in the plural, and vice versa, and each gender will include any other gender. The captions and headings of the sections of this Mutual Release.

*(signatures on following page)*

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the dates appearing below their names herein.

**SAFE & GREEN HOLDINGS CORP**

By: /s/ Paul Galvin  
Name: Paul Galvin  
Title: CEO  
Date: 10/20/2023

**WILLIAM ROGERS**

By: /s/ William Rogers  
Date: 10/20/2023

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## EXHIBIT A

### CONSULTING AGREEMENT

This Consulting Agreement (the “**Agreement**”) is made and entered into as of October 20, 2023, with an “**Effective Date**” of January 01, 2024), by and between **SAFE AND GREEN DEVELOPMENT CORPORATION**, a Delaware corporation (the “**Company**”) and **WILLIAM ROGERS**, an individual (the “**Consultant**”).

**WHEREAS**, Company desires to engage Consultant to provide advisory and consulting services to the Company to assist with the Company’s facility development projects;

**WHEREAS**, Consultant desires to be so engaged by Company;

**WHEREAS**, the Parties desire to set forth their respective rights and obligations;

**NOW, THEREFORE**, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

#### Article 1 SERVICES

##### 1.1 Services to be Provided by Consultant

During the Term, as defined in Article 3.1 below, Consultant shall provide advisory and consulting services to the Company as a as more fully set forth below (collectively, the “**Services**”). As consideration for Consultant’s Services, the Company shall pay Consultant the Fees as set forth in Article 2. Consultant shall have authority to determine the manner and form for the performance of the Services. Consultant shall report to the Company’s CEO, David Villarreal and or mutually agreed upon designee.

- (a) Advisory Services. Consultant will provide advisory and consulting services for the construction of the Company’s operational facility projects, at the direction of the CEO of S.G. DevCo and or a mutually agreed upon designee. Consultant shall have authority to determine the manner and the form for performing the Services, provided, however, that Consultant may be required to adhere to set requirements as reasonably required by the Company, including as to time and location for performing the Services. Consultant shall provide Consultant’s own tools, instruments and equipment and place of performing the services although the services, may, as deemed necessary by the Company, be performed at the Company’s facilities. The Company shall, however, have general power over final acceptance of Consultant’s work and has the right to expect complete, competent, accurate, satisfactory, ethical, legal, and timely performance by Consultant.

##### 1.2 Relationship of the Parties

Company and Consultant hereby acknowledge as follows:

- (a) Consultant is an independent contractor of Company, and not an employee, agent, co-venturer, partner, principal, or representative of Company. Consultant shall at all times disclose that he/she is an independent contractor of Company and shall not represent to any third party that he/she is an employee, agent, co-venturer, partner, principal, or representative of Company other than as expressly authorized by Company in writing.
- (b) Company shall not provide, nor be obligated to provide, workers’ compensation, disability insurance, Social Security, or unemployment compensation coverage, nor any other statutory benefit to the Consultant. The Consultant shall comply, at its sole expense, with all applicable provisions of workers’ compensation laws, unemployment compensation laws, federal Social Security law, the Fair Labor Standards Act, OSHA regulations, federal, state, and local income tax laws, and all other applicable federal, state and local laws, regulations and codes relating to terms and conditions of employment required to be fulfilled by employers or independent contractors.



**Article 2**  
**FEES**

**2.1 Consulting Fees**

During the Term, the Company shall pay to Consultant a monthly fee of FIFTEEN THOUSAND DOLLARS (\$15,000) (the “**Fees**”), payable no later than 15 days after the end of each month. The Fees shall include a maximum of sixty (60) hours of Consultant’s time per month. The Parties agree that Consultant shall be able to invoice the Company for time spent over sixty (60) hours per month providing the Services, at a rate of Two Hundred Fifty Dollars (\$250) per hour. If any such additional hours are required, said projected time shall be pre-approved by CEO and shall be invoiced to the Company with a detailed breakdown of Consultant’s time.

**2.2 COBRA Expenses**

During the Term, the Company shall pay to consultant the requisite per month costs to cover Consultant’s COBRA expenses.

**2.3 Stock and Stock Options**

Consultant will be entitled to receive, and the Company agrees to issue, subject to approval by the Company’s Board of Directors, and in accordance with the Company’s Stock Incentive Plan, once adopted and ratified by the Company (the “**Plan**”), grants of restricted shares of common stock (“**RSUs**”). Consultant’s performance will be reviewed by the Board of Directors on a quarterly basis to determine such grants.

**2.4 Expenses**

During the Term, the Company shall reimburse Consultant for reasonable and necessary out-of-pocket expenses incurred in Consultant’s performance of the Services, provided, however, that Consultant shall not expend or incur any such expenses, individually or in the aggregate, in excess of Five Hundred Dollars (\$500) without the prior written approval of the CEO.

**Article 3**  
**TERM AND TERMINATION**

**3.1 Term**

This Agreement shall commence on January 1, 2024, and shall continue for a period of one (1) year (the “**Term**”). The Agreement will then convert to a rollover annual contract or on a month-to-month basis, as mutually agreed to by the Parties.

**3.2 Termination**

Either party may terminate this Agreement as follows:

- (a) upon providing ninety (90) days advance notice, after the Effective Date, to the other Party of its intent to terminate;

- (b) immediately, for any material breach or default of this Agreement by the other party which has not been cured within ten (10) days after the delivery of notice thereof to the party alleged to be in breach, specifying with particularity the condition, act, omission, or course of conduct asserted to constitute such breach or default;
- (c) immediately, upon the dissolution, insolvency, or any adjudication in bankruptcy of, or any assignment for the benefit of creditors by the other party or if the other party ceases to conduct business in the ordinary or normal course;
- (d) immediately, if required by law or by any rule, regulation, order, decree, judgment, or other governmental act of any governmental authority; or
- (e) immediately by either party if any party, including any third party, receives notice by any law enforcement agency that any conduct described in this Agreement is in violation of any federal, state, or local law.

### **3.3 Effect of Termination**

Upon termination of this Agreement for any reason, the following provisions shall apply:

- (a) Payment of Fees and Expenses. Company shall be obligated to pay Fees, and approved expense reimbursements accrued up to the date of termination.
- (b) Return of Confidential Information. Upon termination of this Agreement, Consultant shall cease to use all Confidential Information and promptly return to Company (or destroy it, upon request) any documents (whether written or electronic) in its possession or under its control that constitutes Confidential Information.
- (c) Survival. The provisions in Article 5 and Article 6 shall survive the expiration or termination of this Agreement for any reason.

## **Article 4 REPRESENTATIONS AND WARRANTIES**

### **4.1 Representations of Consultant**

Consultant hereby represents and warrants to Company as follows:

- (a) Expertise and Training. Consultant has sufficient expertise, training, and experience to perform and/or accomplish the Services.
- (b) No Act Detrimental to Company. Consultant shall not act in any manner that might damage the business or reputation of Company, including any conduct that is, in Company's sole discretion, negative, unethical, defamatory, violent, or encouraging acts of violence, degrading, or discriminatory. Consultant agrees not to counsel or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against the Company and/or any officer, director, agent, representative, shareholder, or attorney of the Company, unless under a subpoena or other court order to do so. If Consultant performs acts detrimental to the Company, the Company reserves the right to terminate this Agreement at any time.
- (c) Enforceability. This Agreement has been validly executed and delivered by Consultant and constitute Consultant's valid and legally binding agreements, enforceable against Consultant in accordance with its terms.

- (d) No Conflict. The execution, delivery, and performance by Consultant of this Agreement does not and will not (i) violate any law, rule, or regulation applicable to Consultant, or (ii) constitute a default under any provisions of any contract to which Consultant is a party or by which Consultant may be bound and which violation or default is reasonably likely to result in an adverse effect on Company.
- (e) Adequate Disclosure. Consultant is not aware of any facts that are particular to the Consultant, or any business owned by Consultant, that Consultant has not disclosed to Company in this Agreement that could have an adverse effect on Company. In addition, no representation or warranty of Consultant contained in this Agreement contains any untrue statement or omits to state any information necessary to make such representation and warranty not misleading.

#### **4.2 Representations of Company**

Company hereby represents and warrants to Consultant as follows:

- (a) Organization and Authorization of Agreement. The Company is a Delaware corporation, duly organized and validly existing, and in good standing. The Company has corporate power and authority to enter into this Agreement.
- (b) Enforceability. This Agreement has been validly executed and delivered by Company and constitute Company's valid and legally binding agreements, enforceable against Company in accordance with its terms.
- (c) No Conflict. The execution, delivery, and performance by Company of this Agreement does not and will not (i) violate any law, rule or regulation applicable to Company, or (ii) constitute a default under any provisions of any contract to which Company is a party or by which Company may be bound and which violation or default is reasonably likely to result in an adverse effect on Consultant.

### **Article 5 INDEMNIFICATION**

#### **5.1 Indemnification by Company**

The Company shall defend, indemnify, and hold harmless the Consultant from and against any and all damages, costs, liabilities, and expenses (including attorneys' fees) incurred by reason of any material breach by Company of any representation, warranty, covenant or agreement under this Agreement.

#### **5.2 Indemnification by Consultant**

Consultant shall defend, indemnify and hold harmless the Company and its officers, directors, employees, agents, parent, subsidiaries, and other affiliates, from and against any and all damages, costs, liabilities, and expenses (including attorneys' fees) incurred by reason of (i) injury to or death of any person or any damage to or loss of property which is due to the grossly negligent or willful acts of Consultant; or (ii) any material breach by Consultant of any representation, warranty, covenant or agreement under this Agreement.

**Article 6**  
**RESTRICTIVE COVENANTS**

**6.1 Non-Solicitation**

During the Term and for a period of one (1) year thereafter, Consultant shall not, directly or indirectly, on behalf of himself or any other entity, without the Company's prior written approval, induce or solicit or attempt to induce or solicit a Company vendor, supplier, or key customer to curtail or restrict its relationship with the Company.

**6.2 Confidentiality**

The Parties acknowledge that, due to the nature of this Agreement and Consultant's relationship with Company, Company has disclosed, and will continue to disclose, Confidential Information. Consultant therefore agrees to the following concerning the Confidential Information:

- (a) Protection of Confidential Information. Consultant agrees not to use the Confidential Information for its own or any other use except solely and exclusively as required, necessary and permitted under this Agreement. Such restrictions on the Consultant on the use of the Confidential Information includes, without limitation, a restriction on the Consultant using such Confidential Information to circumvent Company by developing or promoting a business concept, or entering into a business transaction, with any other party, that uses such Confidential Information as the basis for such transaction or concept. Consultant agrees not to alter, modify, disassemble, reverse engineer, or decompile any of the products or other materials provided or obtained by Consultant.
- (b) Non-Disclosure of Confidential Information. Consultant agrees, at all times during and subsequent to the Term, to keep confidential and not disclose the Confidential Information to any third parties or to any of its employees, directors, affiliates, or consultants except its employees, directors, affiliates, or consultants who have a need to know the Confidential Information for accomplishing Consultant's obligations or intended performance under this Agreement. For purposes of clarification, Consultant shall in all events be responsible to Company for any action or inaction of any third party or any of its employees, directors, affiliates, or consultants to which Consultant has disclosed such Confidential Information that would violate this Agreement. Notwithstanding the foregoing, Consultant may disclose the Confidential Information if, in the opinion of legal counsel, such disclosure is required by law; provided, however, that Consultant will use reasonable efforts to notify Company of the obligation to make such disclosure in advance of the disclosure so that Company will have a reasonable opportunity to object to such disclosure. Consultant agrees that it shall treat the Confidential Information with the same degree of care it accords to its own confidential information of a similar nature; provided that in no event shall Consultant exercise less than reasonable care to protect the Confidential Information. Consultant agrees not to cause the transmission, removal, or transport of tangible embodiments of, or electronic files containing Confidential Information, without the prior written consent of the Company. At no time shall the Consultant, nor the Consultant's officers, directors, members, agents, contractors, employees, authorized representatives, subsidiaries, affiliates and assigns: (i) reverse engineer or otherwise disassemble the Company Products or processes from the products themselves or from any other information made available to them; or (ii) otherwise use any of the Confidential Information or provided knowledge to support, maintain or otherwise service their products or a third party's products or services.

- (c) For purposes of this Agreement, “**Confidential Information**” means any information, whether written, electronic, or oral, which Consultant knows or reasonably should know is proprietary, confidential or a trade secret of Company, including any and all technical or business information, specifications formulas, and design information for the Company’s products, servicing information, customer lists, pricing information, marketing information, policies, procedures, and manuals regarding Company’s distributors or distribution channels, research and development and other proprietary matter relating to the Company’s products or the business of Company. Notwithstanding the foregoing, Confidential Information shall not include information which:
- (i) becomes generally available to the public through no fault of, or breach by, Consultant of any of its obligations of confidence;
  - (ii) was known to Consultant prior to receipt from Company on a non-confidential basis and is not subject to another obligation of secrecy and non-use, as documented by written records possessed by Consultant prior to its receipt from Company;
  - (iii) is independently developed by Consultant prior to the receipt from Company, as documented by competent evidence possessed by Consultant; or
  - (iv) becomes available to Consultant on a non-confidential basis from a source other than Company that is not under other obligations of confidence.

### 6.3 Remedies

- (a) Reasonable Restrictions. Consultant agrees that the restrictive covenants contained in this Agreement, are necessary for the protection of the Company’s legitimate business and professional duties, ethical obligations and interests, and are reasonable in scope and content. These legitimate business interests include, without limitation, trade secrets (as defined under applicable state law); other valuable confidential business information that may not qualify as trade secrets, but as to which the Company has expended time and money in developing and which is treated as confidential and proprietary; substantial business relationships with existing and prospective customers and clients; customer and client goodwill associated with the Company’s ongoing business and evidenced by the various trademarks, trade names, service marks and trade dress used by the Company or any of its Affiliates in connection with its business; and the extraordinary and specialized training provided by the Company.
- (b) Injunctive Relief. Consultant agrees that Company may, to the extent permitted by applicable law, seek and obtain injunctive relief (without the posting of a bond) against the breach or threatened breach of the restrictive covenants contained in Article 6, as well as all other rights and remedies available at law and equity including, without limitation, the right to be indemnified by Consultant for all claims, damages, actions, and suits whatsoever for breach of the restrictive covenants contained in Article 6. The Parties may also seek compensatory and punitive damages from for any material breach of this Agreement to the extent permitted by applicable law.

## Article 7 MISCELLANEOUS

### 7.1 Notices

Any notice, consent or other communication required or permitted under this Agreement shall be written in English and shall be deemed given when: (i) delivered personally; (ii) sent by confirmed facsimile transmission; (iii) sent by commercial courier with written verification of receipt returned to the sender; or (iv) sent by e-mail. Notice, consent, or other communications (but not service of process) may also be given by e-mail rejection or other refusal to accept or the inability to deliver because of changed address or facsimile number of which no notice was given shall be deemed to constitute receipt of the notice, consent, or communication sent.

All notices should be sent to:

To Company:

Safe and Green Development Corporation

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To Consultant:

William Rogers

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## **7.2 Withholding and Similar Taxes**

All amounts to be paid to Company pursuant to this Agreement shall be in US dollars without deduction of exchange, collection, or other charges, and, specifically, without deduction of withholding or similar taxes or other government-imposed fees or taxes unless directed by court order or government decree.

## **7.3 Governing Law**

This Agreement shall be governed in all respect by the laws of the State of New York, which shall be applied without reference to any conflict-of-laws rule under which different law might otherwise be applicable. The Parties hereby submit to the exclusive jurisdiction of the courts in New York.

## **7.4 Binding Effect**

This Agreement shall be binding upon and insure to the benefit of the parties and their respective legal representatives, successors and permitted assigns.

## **7.5 Headings**

Section and subsection headings are inserted for convenience of reference only and do not form a part of this Agreement.

## **7.6 No Agency or Partnership**

Nothing contained in this Agreement shall give either party the right to bind the other or be deemed to constitute either party as agent for or partner of the other or any third party.

## **7.7 Relationship of the Parties**

Neither Party is an employee, agent, affiliate, partner, or joint venture with or of the other Party. Neither Company nor Consultant shall have any right to enter into any contracts or commitments in the name of, or on behalf of the other or to bind the other in any respect whatsoever, except insofar as is allowed by this Agreement.

## **7.8 Interpretation**

Each party hereto acknowledges and agrees that: a) it and/or its counsel reviewed and negotiated the terms and provisions of this Agreement and has contributed to its revision; b) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement; and c) the terms and provisions of this Agreement shall be construed fairly as to both parties hereto and not in favor of or against either party, regardless of which party was generally responsible for the preparation of this Agreement.

**7.9 Severability**

If any provision of this Agreement is or becomes invalid or is ruled invalid by any court of competent jurisdiction or is deemed unenforceable, it is the intention of the parties that the remainder of this Agreement shall not be affected.

**7.10 Modifications**

Any modifications, revisions, or amendments to this Agreement must be set forth in a writing signed by authorized representatives of both parties.

**7.11 No Waiver**

The Parties acknowledge and agree that any failure on the part of any party to enforce at any time or for any period of time any of the provisions of this Agreement shall not be deemed or construed to be a waiver of such provisions or of the right of any party thereafter to enforce each and every provision of this Agreement.

**7.12 Further Assurances; Cooperation**

The Parties agree to execute and deliver further agreements, instruments and other documents as the other Party may reasonably deem necessary to effectuate the purposes and provisions of this Agreement. The Parties agree further to cooperate with each other in any manner reasonably requested by the other Party to effectuate the purposes and provisions of this Agreement.

**7.13 Counterparts**

This Agreement made be executed in counterparts, each of which shall be deemed an original.

**7.14 Survival**

The provisions of this Agreement that, by express terms of this Agreement, will not be fully performed during the term of this Agreement, shall survive the termination of this Agreement to the extent applicable.

**7.15 Entire Agreement**

This Agreement is the sole Agreement with respect to the subject matter hereof and, except as expressly set forth herein, supersedes all other agreements and understandings between the parties with respect to the same. The Recitals and Schedules form part of the binding obligations contained in this Agreement.

*\*signatures on following page\**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date by their respective officers thereunto duly authorized.

**COMPANY**

**Safe and Green Development Corporation**  
a Delaware corporation

By: \_\_\_\_\_  
Name: David Villarreal  
Title: CEO  
Date:

**CONSULTANT**

**William Rogers,**  
an individual

By: \_\_\_\_\_  
Date: