

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **December 18, 2025**

**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 2.01 Completion of Acquisition or Disposition of Assets**

On December 18, 2025 (the "Effective Date"), Safe & Green Holdings Corp. (the "Company") entered into a stock purchase agreement (the "Stock Purchase Agreement") with Daniel Kroft (the "Seller") to acquire one hundred percent (100%) of the issued and outstanding securities of Giant Group America Inc. ("Giant"), which operates, through its wholly-owned subsidiary, Giant Containers Inc. (the "Subsidiary"), as a designer and seller of innovative modular shipping container buildings. The purchase price for the acquisition of Giant is \$3,500,000 (the "Purchase Price"). The transaction includes the acquisition of Giant's existing customers and business pipeline, with \$5,000,000 of contracts currently under contract and approximately \$22,500,000 in projects under contract review, awaiting approval, or in the proposal phase.

Pursuant to the Stock Purchase Agreement, the Company will pay the Purchase Price to the Seller as follows: \$1,000,000 paid to the Seller in cash at closing; \$750,000 paid to the Seller via the issuance of shares of common stock of the Company, par value \$0.01, in an agreed share price such that the Seller shall be issued 215,000 shares of Company common stock; and \$1,750,000 paid to the Seller via the issuance of a promissory note in favor of Seller (the "Promissory Note") paid via quarterly installment payments over twenty-four months commencing on April 15, 2026 and ending April 15, 2028.

Pursuant to the Stock Purchase Agreement, the Company will hire Daniel Kroft as its VP of Business Development starting January 1, 2026, at a base salary of \$250,000 per year and a potential bonus based on the performance of the Company's modular construction projects business unit post-closing.

The Stock Purchase Agreement contains customary representations and warranties for this type of transaction. The Seller has agreed to customary restrictive covenants including non-competition, non-circumvention, and non-solicitation for a period of two years.

Pursuant to the Promissory Note, interest shall commence accrual on April 15, 2026, at a rate of five percent (5%) per annum. The principal balance of the Promissory Note shall be \$1,750,000. The Company shall make quarterly installment payments of principal and interest commencing on April 15, 2026, and shall continue quarterly thereafter until April 15, 2028, when the entire unpaid balance of principal and interest shall be due and payable in full. The Company may prepay all or any portion of the principal

amount of the Promissory Note without penalty.

The foregoing descriptions of the Stock Purchase Agreement and Promissory Note are qualified in its entirety by reference to the full text of the Stock Purchase Agreement and Promissory Note, copies of which are attached hereto as Exhibits 10.1 and 10.2 and are incorporated herein in its entirety by reference.

**Forward-Looking Statements**

Information contained in this communication, other than statements of historical facts, may include “forward-looking” statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements include all statements, other than statements of historical fact, regarding our current views and assumptions with respect to future events regarding our business, including statements with respect to our plans, assumptions, expectations, beliefs and objectives, the Company’s business and its plans after the closing of the acquisition, and the Company’s ability to maintain its Nasdaq listing. Readers are cautioned that any forward-looking information provided by us or on our behalf is not a guarantee of future performance. Actual results may differ materially from those contained in these forward-looking statements as a result of various factors disclosed in our filings with the SEC, including the “Risk Factors” sections of our Annual Report on Form 10-K for the year ended December 31, 2024, and subsequent Quarterly Reports on Form 10-Q. All forward-looking statements speak only as of the date on which they are made, and we undertake no duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

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

**Item 9.01 Financial Statements and Exhibits**

Exhibit Number	Description
10.1	<a href="#">Stock Purchase Agreement, dated December 18, 2025, between Safe &amp; Green Holdings Corp. and Daniel Kroft</a>
10.2	<a href="#">Promissory Note, dated December 18, 2025, issued by Safe &amp; Green Holdings Corp. in favor of Daniel Kroft</a>
104	Cover Page Interactive Data File (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: December 19, 2025

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

## STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this “**Agreement**”) is made and entered into as of December 18, 2025 (the “**Effective Date**”), by and among **Safe & Green Holdings Corp.**, a Delaware corporation (the “**Buyer**” or “**SGBX**”), **Daniel Kroft** (the “**Seller**”), and **Giant Group America Inc.**, a Delaware corporation (the “**Company**”). The Buyer, Seller, and the Company may hereinafter be individually designated as a “**Party**” and may be collectively designated as the “**Parties**”.

### RECITALS

**WHEREAS**, Buyer is a public corporation, currently trading on the Nasdaq stock exchange, and operates as a designer, fabricator, and manufacturer of modular buildings;

**WHEREAS**, the Company, through its wholly-owned subsidiary, Giant Containers Inc., a Delaware corporation (the “**Subsidiary**”), designs and sells modular building units;

**WHEREAS**, the Seller is the sole shareholder of the Company;

**WHEREAS**, the Buyer, the Seller, and the Company desire to enter into this Agreement, pursuant to which Buyer shall acquire 100% of the issued and outstanding securities of the Company (the “**Giant Shares**”) from the Seller for a purchase price of \$3.5 million, to be paid partially in cash, partially in stock of SGBX, and partially via the issuance of a promissory note (the “**Transaction**”);

**WHEREAS**, the Buyer’s board of directors (the “**Buyer Board**”) and the Company’s board of directors (the “**Company Board**”) have each, unanimously, (a) determined that this Agreement and the transactions contemplated hereby are in their respective best interests, (b) approved and declared advisable this Agreement and the transactions contemplated thereby, and (c) resolved to recommend adoption of this Agreement; and

**WHEREAS**, the Parties desire to execute and deliver this Agreement and all related or necessary documentation that may be reasonably required or necessary to complete the Transaction as contemplated by the Parties.

**NOW, THEREFORE**, in consideration of the mutual covenants and conditions herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

### Article 1 DEFINITIONS

- 1.1 “**Acquired Companies**” means the Company and the Subsidiary.
  - 1.2 “**Action**” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena, or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.
  - 1.3 “**Affiliate**” of a Person means, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.
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- 1.4 “**Agreement**” has the meaning set forth in the Recitals.
  - 1.5 “**Ancillary Documents**” means all other agreements, certificates, promissory notes, and other instruments or documents delivered or given pursuant to this Agreement.
  - 1.6 “**Acquisition Proposal**” has the meaning set forth in Section 5.3.
  - 1.7 “**Balance Sheet**” has the meaning set forth in Section 3.5.
  - 1.8 “**Balance Sheet Date**” has the meaning set forth in Section 3.5.
  - 1.9 “**Benefit Plan**” has the meaning set forth in Section 3.19.
  - 1.10 “**Business Day**” means any day, other than a Saturday, Sunday or statutory or civic holiday in the State of Delaware.
  - 1.11 “**Charter Documents**” has the meaning set forth in Section 3.3.
  - 1.12 “**Closing**” means the completion of the transaction of purchase and sale of the Giant Shares, the payment of the Purchase Price (as hereinafter defined), and the issuance of the Note (as hereinafter defined) as contemplated in this Agreement.
  - 1.13 “**Closing Date**” means December 15, 2025, or at such other time or on such other date as the Parties may mutually agree in writing.
  - 1.14 “**Code**” means the Internal Revenue Code of 1986, as amended.
  - 1.15 “**Company IP Agreements**” means all licenses, sublicenses, consent to use agreements, settlements, coexistence agreements, covenants not to sue, permissions and other Contracts (including any right to receive or obligation to pay royalties or any other consideration), whether written or oral, relating to Intellectual Property to which the Company or the Subsidiary is a party, beneficiary or otherwise bound.
  - 1.16 “**Company IP Registrations**” means all Owned Intellectual Property that is subject to any issuance registration, application, or other filing by, to or with any Governmental Authority or authorized private registrar in any jurisdiction, including registered trademarks, domain names and copyrights, issued and reissued patents and pending applications for any of the foregoing.
  - 1.17 “**Confidential Information**” means any information, whether written, electronic, or oral, which the Receiving Party knows or reasonably should know is proprietary, confidential or a trade secret of the Disclosing Party, including any and all technical or business information, specifications formulas, and design information for their products or services, servicing information, customer lists, pricing information, marketing information, policies, procedures, and manuals regarding the Disclosing Party’s distributors or distribution channels, research and development and other proprietary matter relating to their products or services or the business of the Disclosing Party. Notwithstanding the foregoing, Confidential Information shall not include information which:
    - (a) becomes generally available to the public through no fault of, or breach by, the Receiving Party of any of its obligations of confidence;

- (b) was known to the Receiving Party prior to receipt from the Disclosing Party on a non-confidential basis and is not subject to another obligation of secrecy and non-use, as documented by written records possessed by the Receiving Party prior to its receipt from the Disclosing Party;

- (c) is independently developed by the Receiving Party prior to the receipt from the Disclosing Party, as documented by competent evidence possessed by the Receiving Party; or
- (d) becomes available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party that is not under other obligations of confidence.

- 1.18 “Contract”** means any legally binding agreement, contract, lease, license, instrument, commitment, arrangement or undertaking of any nature, whether written or oral.
- 1.19 “Control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through ownership of voting securities or other interests, by contract, or otherwise.
- 1.20 “Direct Claim”** has the meaning set forth in Section 8.4.
- 1.21 “Disclosing Party”** means a party, and its Affiliates, including their agents, representatives, consultants, officers, directors, and employees, which delivers, discloses, communicates or makes available to the Receiving Party the Confidential Information of the Disclosing Party, its Affiliates or any embodiment thereof (regardless of whether written, transmitted orally, visually, electronically, or in any other manner, or whether delivered, disclosed, communicated or made available by Disclosing Party prior or subsequent to the date of this Agreement), or on whose behalf such Confidential Information is so delivered, or any party which makes Confidential Information available to the Receiving Party or which grants to the Receiving Party access to Confidential Information.
- 1.22 “Disclosure Schedules”** means the disclosure schedules, attached hereto and made a part hereof, delivered by Seller concurrently with the execution and delivery of this Agreement.
- 1.23 “Effective Date”** has the meaning as set forth in the Recitals.
- 1.24 “Encumbrance”** means any charge, claim, community property interest, pledge, condition, equitable interest, lien (statutory or other), option, security interest, mortgage, easement, encroachment, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.
- 1.25 “ERISA”** means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.
- 1.26 “ERISA Affiliate”** means all employers (whether or not incorporated) that would be treated together with the Company, the Subsidiary or any of their respective Affiliates as a “single employer” within the meaning of Section 414 of the Code.
- 1.27 “Financial Statements”** has the meaning set forth in Section 3.5.
- 1.28 “FIRPTA Statement”** has the meaning set forth in Section 6.3.
- 1.29 “GAAP”** means the generally accepted accounting principles issued by the Financial Accounting Standard Board.
- 1.30 “Giant Shares”** means one hundred percent (100%) of the issued and outstanding securities of the Company.

- 1.31 “Governmental Authority”** means any governmental, any governmental entity, department, commission, board, agency or instrumentality, and any court, tribunal, or judicial body of competent jurisdiction, in each case whether federal, state, county, provincial, local, or foreign.
- 1.32 “Governmental Order”** means any order, writ, judgment, injunction, decree, stipulation, determination, or award entered by or with any Governmental Authority.
- 1.33 “Indemnified Party”** has the meaning set forth in Section 8.2.
- 1.34 “Indemnifying Party”** has the meaning set forth in Section 8.5.
- 1.35 “Insurance Policy”** has the meaning set forth in Section 3.16.
- 1.36 “Intellectual Property”** means all intellectual property rights and assets, and all rights, interests and protections that are associated with, similar to, or required for the exercise of, any of the foregoing, however arising, pursuant to the Laws of any jurisdiction throughout the world, whether registered or unregistered, including any and all: (a) trademarks, service marks, trade names, brand names, logos, trade dress, design rights and other similar designations of source, sponsorship, association or origin, together with the goodwill connected with the use of and symbolized by, and all registrations, applications and renewals for, any of the foregoing; (b) internet domain names, whether or not trademarks, registered in any top level domain by any authorized private registrar or Governmental Authority, web addresses, web pages, websites and related content, accounts with Twitter, Facebook and other social media companies and the content found thereon and related thereto, and URLs; (c) works of authorship, expressions, designs and design registrations, whether or not copyrightable, including copyrights, author, performer, moral and neighboring rights, and all registrations, applications for registration and renewals of such copyrights; (d) inventions, discoveries, trade secrets, business and technical information and know how, databases, data collections and other confidential and proprietary information and all rights therein; (e) patents (including all reissues, divisionals, provisionals, continuations and continuations in part, re examinations, renewals, substitutions and extensions thereof), patent applications, and other patent rights and any other Governmental Authority issued indicia of invention ownership (including inventor’s certificates, petty patents and patent utility models); and (f) software and firmware, including data files, source code, object code, application programming interfaces, architecture, files, records, schematics, computerized databases and other related specifications and documentation.
- 1.37 “Interim Financial Statements”** has the meaning set forth in Section 3.5.
- 1.38 “Knowledge of Buyer”** and phrases of similar import mean, with respect to any matter in question relating to the Buyer, the actual, conscious knowledge of Buyer.

- 1.39 **“Knowledge of Seller”** and phrases of similar import mean, with respect to any matter in question relating to the Seller, the actual, conscious knowledge of the Seller and/or the Company.
- 1.40 **“Law”** means any statute, law, ordinance, regulation, rule, code, order constitution, treaty, common law, judgement, decree, or other requirement or rule of law of any federal, state, provincial, local, or foreign government or political subdivision thereof, or any arbitrator, court, or tribunal of competent jurisdiction
- 1.41 **“Liabilities”** has the meaning set forth in Section 3.6.
- 1.42 **“Lien”** means (a) any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), privilege, easement, servitude, pre-emptive right or right of first refusal, ownership or title retention agreement, restrictive covenant or conditional sale agreement, imperfections of title or encroachments relating to real property and (b) any other encumbrance of any nature or any arrangement or condition which, in substance, secures payment or performance of an obligation.

- 1.43 **“Losses”** means losses, Liabilities, deficiencies, costs and expenses (including reasonable attorneys’ fees and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers), Actions, and damages; provided, however, that “Losses” shall not include consequential or punitive damages, except to the extent actually awarded to a Governmental Authority or other third party.
- 1.44 **“Material Adverse Effect”** means any change, event, occurrence or development that has, or could reasonably be expected to have, individually or in the aggregate, a material adverse effect on (a) the business, results of operations, condition (financial or otherwise) or assets of the Company and the Subsidiary, taken as a whole, or (b) the ability of any Party to consummate the transactions contemplated hereby on a timely basis; provided, however, that “shall not include the impact on such business, results of operations, condition (financial or otherwise) or assets arising out of or attributable to (a) conditions or effects that generally affect the industries in which the Company or the Subsidiary operates (including legal and regulatory changes), (b) general economic conditions affecting any jurisdiction in which the Company or the Subsidiary operates or the global economy generally, including changes in interest or exchange rates, (c) effects resulting from changes in equity or debt market conditions in any jurisdiction in which the Company or the Subsidiary operates or the global economy generally, (d) any effects or conditions resulting from an outbreak, disease, or pandemic (including COVID-19, coronavirus, or H5N1 influenza virus or similar disease), or escalation of hostilities, acts of terrorism, political instability or other national or international calamity, crisis or emergency, or any governmental or other response to any of the foregoing, in each case whether or not involving the United States or any other country in which the Company or the Subsidiary operates, (e) acts of God or force majeure (including earthquakes, storms, fires, floods and natural catastrophes), (f) effects arising from changes or proposed changes in Laws, rules, regulations, tax codes or accounting principles, or (g) any act or omission of the Buyer.
- 1.45 **“Material Contract”** has the meaning set forth in Section 3.8.
- 1.46 **“Material Customer”** has the meaning set forth in Section 3.15.
- 1.47 **“Material Supplier”** has the meaning set forth in Section 3.15.
- 1.48 **“NRF”** has the meaning set forth in Section 11.3.
- 1.49 **“Owned Intellectual Property”** means Intellectual Property that is owned by the Company or the Subsidiary.
- 1.50 **“Permitted Encumbrances”** has the meaning set forth in Section 3.9.
- 1.51 **“Person”** means any individual, corporation, partnership, firm, joint venture, limited liability company, limited liability partnership, association, joint-stock company, trust, estate, incorporated or unincorporated organization, governmental or regulatory body, business unit, or other entity.
- 1.52 **“Prior Year Financial Statements”** has the meaning set forth in Section 3.5.
- 1.53 **“Privileged Communications”** has the meaning set forth in Section 11.3.
- 1.54 **“Real Property”** all real property that is owned, leased, or subleased, together with all buildings, structures and facilities located thereon.

- 1.55 **“Receiving Party”** shall mean a party, and its Affiliates, including its agents, representatives, consultants, and employees, which receives any Confidential Information (regardless of whether written, transmitted orally, visually, electronically, or in any other manner, or whether received by the Receiving Party prior or subsequent to the date of this Agreement) of the Disclosing Party or which receives benefit from an affiliated entity’s receipt of Confidential Information of Disclosing Party or any party to which Confidential Information is made available by Disclosing Party or which is granted access to Confidential Information by Disclosing Party.
- 1.56 **“Representative”** means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants, and other agents of such Person.
- 1.57 **“Requisite Vote”** has the meaning set forth in Section 3.2.
- 1.58 **“Subsidiary Shares”** means one hundred percent (100%) of the issued and outstanding securities of the Subsidiary.
- 1.59 **“Tax”** or **“Taxes”** means any federal, state, county, provincial, local or foreign income, gross receipts, sales, use, ad valorem, employment, severance, transfer, gains, profits, excise, franchise, property, capital stock, premium, minimum and alternative minimum or other taxes, fees, levies, duties, assessments or charges of any kind or nature whatsoever imposed by Governmental Authority that is in the nature of a tax (whether payable directly or by withholding), together with any interest, penalties (civil or criminal), additions to, or additional amounts imposed by, any Governmental Authority with respect thereto, and any expenses incurred in connection with the determination, settlement or litigation of any liability therefor.
- 1.60 **“Tax Act”** means relevant tax regulation of the United States and the State of Delaware.
- 1.61 **“Third-Party Claim”** has the meaning set forth in Section 8.5.
- 1.62 **“Transaction Expenses”** means all fees and expenses incurred by any Party, and any Affiliate of such Party, at or prior to the Closing in connection with the preparation, negotiation, and execution of this Agreement and the Ancillary Documents, and the performance and consummation of the Transaction and the other transactions contemplated hereby and thereby.

- 1.63** “**WARN Act**” means the federal Worker Adjustment and Retraining Notification Act of 1988, and similar state, local and foreign laws related to plant closings, relocations, mass layoffs and employment losses.

## **Article 2** **THE TRANSACTION**

Subject to the terms set forth in this Agreement, at the Closing, the Seller shall sell, convey, transfer, assign, and deliver to the Buyer, and the Buyer shall purchase and acquire from the Seller, the Giant Shares for an aggregate purchase price equal to THREE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000) (the “**Purchase Price**”). At the Closing, the Company shall become a wholly owned subsidiary of the Buyer, and the Buyer will effectively acquire all business and assets of the Company as now or hereafter existing.

### **2.2 Purchase Price**

The Purchase Price shall be paid to the Seller as follows:

- (a) ONE MILLION DOLLARS (\$1,000,000) of the Purchase Price shall be paid to the Seller via wire transfer or ACH transfer in immediately available funds at the Closing, and

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- (b) SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$750,000) of the Purchase Price shall be paid to the Seller via the issuance of restricted shares of the Buyer’s common stock, par value \$0.01 per share, at an agree value per share such that Seller shall be issued TWO HUNDRED FIFTEEN THOUSAND (215,000) shares of Buyer’s common stock (the “**Securities**”); and
- (c) ONE MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$1,750,000) shall be paid to the Seller via the issuance of a promissory note in favor of the Seller (the “**Note**”) in substantially the form attached hereto as Exhibit A, with the following basic terms: (a) a 24-month repayment period, (b) quarterly installment payments of principal and interest which shall commence on April 15, 2026, and (c) interest accruing at 5% per annum.

### **2.3 Key Employee(s)**

At the Closing, the Buyer shall deliver at the Closing an executed Employment Agreement for Daniel Kroft, in his individual capacity as the key employee of the Subsidiary, as the Vice President of Business Development (the “**Employment Agreement**”) in substantially the form attached hereto as Exhibit B.

### **2.4 Closing**

Subject to the terms and conditions of this Agreement, the closing of the transaction (the “**Closing**”) shall take place concurrently with the execution and delivery of this Agreement by the parties hereto and the conditions to Closing set forth in this Agreement have been satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date), at 990 Biscayne Blvd., #501, Office 12, Miami, FL, 33132.

### **2.5 Closing Deliverables of the Seller and the Company**

At or prior to the Closing, the Seller and the Company shall deliver to Buyer the following:

- (a) Executed counterparts to this Agreement;
- (b) Executed counterparts to the Employment Agreement;
- (c) The Working Capital Worksheet;
- (d) A signed statement by the Seller that he is an “accredited investor” as defined in Regulation D promulgated under the Securities Act of 1933, as amended;
- (e) A certificate, dated as of the Closing Date and signed by a duly authorized officer of the Company, certifying (i) that each of the conditions set forth in 7.1(a) and 7.1(b) have been satisfied; and (ii) that attached thereto is a true and complete copy of resolutions of the Company Board approving the Transaction and adopting this Agreement and authorizing the execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated thereby;
- (f) A good standing certificate (or its equivalent) of the Company from the secretary of state or similar Governmental Authority of the jurisdiction under the Laws of which the Company is organized, dated not more thirty (30) days from the Closing Date; and
- (g) Such other documents or instruments as the Buyer reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreement.

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### **2.6 Closing Deliverables of the Buyer**

At the Closing, the Buyer shall deliver to the Seller and the Company the following:

- (a) The Purchase Price pursuant to Section 2.2;
- (b) Executed counterparts to this Agreement;
- (c) Executed signature page to the Note;
- (d) Executed counterparts to the Employment Agreement;

- (e) the Securities, free and clear of all liens, by delivering stock certificates evidencing the Securities, if applicable, duly executed in blank or accompanied by stock powers or other instruments of transfer duly executed in blank;
- (f) A certificate, dated as of the Closing Date and signed by a duly authorized officer of the Buyer, that each of the conditions set forth in 7.2(a) and 7.2(b) have been satisfied;
- (g) A certificate of the secretary (or equivalent officer) of the Buyer, dated as of the Closing Date certifying that attached thereto are true and complete copies of resolutions of the Buyer Board approving the Transaction and adopting this Agreement and authorizing the execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated thereby; and
- (h) Such other documents or instruments as the Seller and/or the Company reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreement.

## 2.7 No Further Rights in Giant Shares

All consideration paid or payable upon the transfer of the Giant Shares in accordance with the terms hereof shall be deemed to have been paid or payable in full satisfaction of all rights pertaining to the Giant Shares, and from and after the Closing Date, the Seller shall have no further rights in or to any Giant Shares.

## Article 3 REPRESENTATIONS AND WARRANTIES OF THE SELLER AND THE COMPANY

The Seller and the Company each represent and warrant to the Buyer that the statements contained in this Article 3 are true and correct as of the date hereof.

### 3.1 Organization and Qualification

Each of the Company and the Subsidiary is a corporation incorporated, validly existing and in good standing under the Laws of the state of its incorporation and has full corporate power and authority to own, operate and/or lease the properties and assets now owned, operated, or leased by it and to carry on its business as it has been and is currently conducted. Each of the Company and the Subsidiary is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it, and the operation of its business as currently conducted makes such licensing or qualification necessary, except as would not have a Material Adverse Effect.

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### 3.2 Authority; Board Approval

- (a) The Seller and the Company have requisite power and authority to enter into and perform its obligations under this Agreement and the Ancillary Documents to which it is a party and, in the case of consummation and adoption of this Agreement and such Ancillary Documents have been duly approved by the affirmative vote or consent of all of its voting members (“**Requisite Vote**”), as applicable. This Agreement has been duly executed and delivered by the Company and the Seller, and (assuming due authorization, execution, and delivery by each other party hereto) this Agreement constitutes a legal, valid, and binding obligation of the Company and the Seller enforceable against the Company and the Seller in accordance with its terms, subject to applicable regulatory approvals. When each Ancillary Document has been duly executed and delivered by the Company and the Seller (assuming due authorization, execution, and delivery by each other party thereto), such Ancillary Document will constitute a legal and binding obligation of the Company and the Seller enforceable against each in accordance with its terms, subject to applicable regulatory approvals. All of the foregoing representations and warranties relating to enforceability of this Agreement and the Ancillary Documents are subject to applicable bankruptcy, moratorium, insolvency, reorganization and similar laws affecting creditors’ rights generally, and are further subject to general principles of equity.
- (b) The Company Board, by resolutions duly adopted by a vote at a meeting of its sole director and, as of the date hereof, not subsequently rescinded or modified in any way, has, as of the date hereof (i) determined that this Agreement and the transactions contemplated hereby, including the Transaction, are fair to, and in the best interests of, the Company, (ii) approved and declared advisable the Transaction, and the transactions contemplated by this Agreement, (iii) resolved to recommend that the Company adopt the Transaction set forth in this Agreement (collectively, the “**Board Recommendation**”) and directed that such matter be submitted for consideration of the Seller and the Company.

### 3.3 No Conflicts; Consents

The execution, delivery and performance by the Company and the Seller of this Agreement and the Ancillary Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby do not and will not: (i) conflict with or result in a violation or breach of, or default under, any provision of the articles of incorporation, or other organizational documents, of neither the Company, the Subsidiary, nor the Seller (the “**Charter Documents**”); (ii) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to the Company, the Subsidiary, or the Seller; (iii) except as set forth in Schedule 3.3 of the Disclosure Schedules, and except as would not have a material Adverse Effect, require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Contract to which the Company, the Subsidiary, or the Seller is a party or by which the Company, the Subsidiary, or the Seller is bound or to which any of their respective properties and assets are subject (including any Material Contract) or any Permit affecting the properties, assets or business of either Acquired Company; or (iv) result in the creation or imposition of any Encumbrance other than Permitted Encumbrances on any properties or assets of either Acquired Company. Except where the failure to obtain the same would not have a Material Adverse Effect, no consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to the Company in connection with the execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby.

### 3.4 Capitalization

- (a) The authorized capital stock of the Company consists of 500 shares of common stock, par value \$0.01, of which 500 shares are issued and outstanding and constitute the Giant Shares. Seller is the sole record and beneficial owner of all of the stock of the Company and owns such shares free and clear of all Encumbrances.

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- (b) The authorized capital stock of the Subsidiary consists of 100 shares of common stock, par value \$0.01, of which 100 shares are issued and outstanding and constitute the Subsidiary Shares. The Company is the sole record and beneficial owner of all of the stock of the Subsidiary and owns such shares free and clear of all Encumbrances.
- (c) All issued and outstanding shares of each of the Company and the Subsidiary are (i) duly authorized, validly issued, fully paid and non assessable; (ii) owned of record and beneficially by Seller and the Company, respectively, free and clear of all Encumbrances; and (iii) not subject to any pre-emptive rights created by statute, the Charter Documents, or any agreement to which the Company, the Subsidiary, or the Seller is a party. Upon the transfer, assignment, and delivery of the Giant Shares and payment therefore in accordance with the terms of this Agreement, Buyer shall own all of the Giant Shares, free and clear of all Encumbrances, other than Permitted Encumbrances.
- (d) Except as disclosed on Schedule 3.4 of the Disclosure Schedules, (i) no subscription, warrant, option, convertible or exchangeable security, or other right (contingent or otherwise) to purchase or otherwise acquire equity securities of the Company or the Subsidiary is authorized or outstanding, and (ii) there is no commitment by Company, the Subsidiary, or the Seller to issue shares, subscriptions, warrants, options, convertible or exchangeable securities, or other such rights or to distribute to holders of any of its equity securities any evidence of indebtedness or asset, to repurchase or redeem any securities of the Company or the Subsidiary or to grant, extend, accelerate the vesting of, change the price of, or otherwise amend any share, warrant, option, convertible or exchangeable security or other such right. There are no declared or accrued unpaid distributions with respect to any shares of the Company or the Subsidiary stock.
- (e) All issued and outstanding shares of the Company and the Subsidiary stock were issued in compliance with applicable Law.
- (f) No outstanding Giant Shares or Subsidiary Shares are subject to vesting or forfeiture rights or repurchase by either the Company or the Subsidiary. Except as disclosed on Schedule 3.4 of the Disclosure Schedules, there are no outstanding or authorized equity appreciation, distribution equivalent, phantom equity, profit participation or other similar rights with respect to the Company or the Subsidiary or any of their respective securities.
- (g) All distributions, dividends, repurchases, and redemptions of Giant Shares or Subsidiary Shares were undertaken in compliance with the Charter Documents then in effect, any agreement to which the Company or the Subsidiary, as applicable, then was a party to and in compliance with applicable Law.

### 3.5 Financial Statements

Complete copies of the Subsidiary's unaudited financial statements consisting of the balance sheets of the Subsidiary as of September 30, 2024, and the related statements of income and retained earnings, owners' equity, and cash flow for the year ended September 30, 2024 (the "**Prior Year Financial Statements**"), and unaudited financial statements consisting of the balance sheets of the Subsidiary as of November 30, 2025, and the related statements of income and retained earnings, owners' equity, and cash flow for the two month period then ended (the "**Interim Financial Statements**" and together with the Prior Year Financial Statements, the "**Financial Statements**") have been provided to the Buyer and are included in the Schedule 3.5 of the Disclosure Schedules. The Financial Statements have been prepared applied on a consistent basis throughout the period involved, subject, case of the Interim Financial Statements, to normal and recurring year end adjustments (the effect of which will not be materially adverse) and the absence of notes (that, if presented, would not differ materially from those presented in the Audited Financial Statements). The Financial Statements are based on the books and records of the Subsidiary, and fairly present the financial condition of the Subsidiary as of the respective dates they were prepared and the results of the operations of the Subsidiary for the respective periods indicated. The balance sheets of the Subsidiary as of September 30, 2024, are referred to herein as the "**Balance Sheet**," and the date thereof as the "**Balance Sheet Date**." The balance sheets of the Subsidiary as of November 30, 2025, is referred to herein collectively as the "**Interim Balance Sheet**," and the date thereof as the "**Interim Balance Sheet Date**". The Subsidiary maintains a standard system of accounting established and administered in accordance with U.S. GAAP.

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### 3.6 Undisclosed Liabilities

To the Seller's Knowledge, neither the Company nor the Subsidiary has any liabilities, obligations or commitments whatsoever, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, or otherwise in the Financial Statements ("**Liabilities**"), except (a) those which are adequately reflected or reserved against in the Balance Sheet as of the Interim Balance Sheet Date, (b) those which have been incurred in the ordinary course of business consistent with past practice since the Interim Balance Sheet Date and which are not, individually or in the aggregate, material in amount, (c) ordinary course contractual obligations or commitments with respect to which neither the Company nor the Subsidiary is in breach or default, and (d) those matters set forth in Schedule 3.6 of the Disclosure Schedules.

### 3.7 Absence of Certain Changes, Events and Conditions

Since the Interim Balance Sheet Date, except as set forth on Schedule 3.7 of the Disclosure Schedules, the Company and the Subsidiary have conducted their respective businesses in the ordinary course of business consistent with past practice and there has not been any:

- (a) event, occurrence, or development that has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;
- (b) amendment of the articles of incorporation, bylaws, shareholder agreement, or other organizational documents of the Company or the Subsidiary;
- (c) split, combination or reclassification of any of its securities;
- (d) issuance, sale, or other disposition of any of its securities or grant of any options, warrants or other rights to purchase or obtain (including upon conversion, exchange, or exercise) any of its securities;
- (e) declaration or payment of any dividends on or in respect of any of its securities or redemption, purchase, or acquisition of its securities, other than a dividend of cash not inconsistent with the Working Capital Worksheet;
- (f) material change in any method of accounting or accounting practice of the Company or the Subsidiary;
- (g) change in the Company or the Subsidiary's cash management practices and its policies, practices, and procedures with respect to collection of accounts receivable, establishment of reserves for uncollectible accounts, accrual of accounts receivable, inventory control, prepayment of expenses, payment of trade accounts payable, accrual of other expenses, deferral of revenue and acceptance of customer deposits;
- (h) entry into any Contract that would constitute a Material Contract;

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- (i) incurrence, assumption or guarantee of any indebtedness for borrowed money except unsecured current obligations and Liabilities incurred in the ordinary course of business consistent with past practice;



- (j) transfer, assignment, sale, or other disposition of any of the assets shown or reflected in the Balance Sheet or cancellation of any debts or entitlements;
- (k) transfer, assignment or grant of any license or sublicense of any material rights under or with respect to any Owned Intellectual Property or Company IP Agreements;
- (l) material damage, destruction, or loss (whether or not covered by insurance) to its property;
- (m) any capital investment in, or any loan to, any other Person;
- (n) acceleration, termination, material modification to or cancellation of any material Contract (including, but not limited to, any Material Contract) to which the Company or the Subsidiary is a party or by which it is bound;
- (o) any material capital expenditures;
- (p) imposition of any Encumbrance, other than a Permitted Encumbrance, upon any of the Company or the Subsidiary's properties, equity or assets, tangible or intangible;
- (q) grant of any bonuses, whether monetary or otherwise, or increase in any wages, salary, severance, pension or other compensation or benefits in respect of its current or former employees, officers, directors, independent contractors or consultants, other than as provided for in any written agreements or required by applicable Law, (ii) material change in the terms of employment for any employee or any termination of any employees, or (iii) action to accelerate the vesting or payment of any compensation or benefit for any current or former employee, officer, director, independent contractor or consultant;
- (r) hiring or promoting any person as or to (as the case may be) an officer or hiring or promoting any employee below officer except to fill a vacancy in the ordinary course of business;
- (s) adoption, modification, or termination of any: (i) employment, severance, retention, or other agreement with any current or former employee, officer, director, independent contractor, or consultant, (ii) Benefit Plan or (iii) collective bargaining or other agreement with a Union, in each case whether written or oral;
- (t) any loan to (or forgiveness of any loan to), or entry into any other transaction with, any of its shareholders or current or former directors, officers, and employees;
- (u) entry into a new line of business or abandonment or discontinuance of existing lines of business;
- (v) adoption of any plan of merger, consolidation, reorganization, liquidation, or dissolution or filing of a petition in bankruptcy under any provisions of federal or state bankruptcy Law or consent to the filing of any bankruptcy petition against it under any similar Law;
- (w) purchase, lease, or other acquisition of the right to own, use or lease any property or assets for an amount in excess of \$5,000 individually (in the case of a lease, per annum) or \$25,000 in the aggregate (in the case of a lease, for the entire term of the lease, not including any option term), except for purchases of inventory or supplies in the ordinary course of business consistent with past practice;

- (x) acquisition by merger or consolidation with, or by purchase of a substantial portion of the assets or stock of, or by any other manner, any business or any Person or any division thereof;
- (y) action by the Company or the Subsidiary to make, change or rescind any Tax election, amend any Tax Return, or take any position on any Tax Return, take any action, omit to take any action, or enter into any other transaction that would have the effect of increasing the Tax liability or reducing any Tax asset of the Buyer in respect of any Post Closing Tax Period; or
- (z) any Contract to do any of the foregoing, or any action or omission that would result in any of the foregoing.

### 3.8 Material Contracts

- (a) Schedule 3.8 of the Disclosure Schedules lists each of the following Contracts and other agreements of the Company or the Subsidiary together with all Contracts concerning the occupancy, management, or operation of any Real Property (including without limitation, brokerage contracts) listed or otherwise disclosed in Schedule 3.8 of the Disclosure Schedules and all Company IP Agreements set forth in Schedule 3.11 of the Disclosure Schedules, being "**Material Contracts**"):
  - (i) each Contract of the Company and the Subsidiary involving aggregate consideration in excess of \$25,000 and which, in each case, cannot be cancelled by the Company or the Subsidiary without penalty or without less than 90 days' notice;
  - (ii) all Contracts that require the Company or the Subsidiary to purchase its total requirements of any product or service from a third party or that contain "take or pay" provisions;
  - (iii) all Contracts that provide for the indemnification by the Company or the Subsidiary of any Person or the assumption of any Tax, environmental or other Liability of any Person;
  - (iv) all Contracts that relate to the acquisition or disposition of any business, a material amount of equity or assets of any other Person or any real property (whether by merger, sale of stock, sale of assets or otherwise);
  - (v) all broker, distributor, dealer, manufacturer's representative, franchise, agency, sales promotion, market research, marketing consulting and advertising Contracts to which the Company or the Subsidiary is a party;
  - (vi) all employment agreements and Contracts with independent contractors or consultants (or similar arrangements) to which the Company or the Subsidiary is a party and which are not cancellable without material penalty or without more than 90 days' notice;
  - (vii) except for Contracts relating to trade receivables, all Contracts relating to indebtedness (including, without limitation, guarantees) of the Company or the Subsidiary;

- (viii) all Contracts that limit or purport to limit the ability of the Company or the Subsidiary to compete in any line of business or with any Person or in any geographic area or during any period of time;

- (ix) any Contracts to which the Company or the Subsidiary is a party that provide for any joint venture, partnership, or similar arrangement by the Company;
- (x) all collective bargaining agreements or agreements with any Union to which the Company or the Subsidiary is a party; and
- (xi) any other Contract that is material to the Company or the Subsidiary and not previously disclosed pursuant to this Section.
- (b) Each Material Contract is valid and binding on the Company or the Subsidiary in accordance with its terms and is in full force and effect. Neither the Company, the Subsidiary, nor, to the Seller's Knowledge, any other party thereto is in breach of or default under (or is alleged to be in breach of or default under) or has provided or received any notice of any intention to terminate, any Material Contract. No event or circumstance has occurred that, with notice or lapse of time or both, would constitute an event of default under any Material Contract or result in a termination thereof or would cause or permit the acceleration or other changes of any right or obligation or the loss of any benefit thereunder. Complete and correct copies of each Material Contract (including all modifications, amendments, and supplements thereto and waivers thereunder) have been made available to the Buyer.
- (c) Each Material Contract is compliant with and permissible under applicable Law including but not limited to any relevant local licensing authority.

### 3.9 Financial Accounts

Schedule 3.9 of the Disclosure Schedules sets forth all of the financial and/or bank accounts of the Subsidiary. The Seller warrants that, as of December 31, 2025, the collective Net Balance in such Subsidiary bank accounts shall be no less than Ninety Thousand Dollars (US\$90,000.00) and any deficiency in the Net Balance shall be fully guaranteed by Seller, and Seller shall, on or before December 31, 2025, pay to the Buyer funds sufficient to remedy any deficiency in the Net Balance. The term "**Net Balance**" shall mean the cash balance plus pending deposits which have not yet cleared the account, less pending payments which have not yet cleared the account.

### 3.10 Title to Assets; Real Property

- (a) The Company and the Subsidiary have valid leasehold interests in the leased premises and personal property and other assets reflected in the Financial Statements or acquired after the Interim Balance Sheet Date, other than properties and assets sold or otherwise disposed of in the ordinary course of business consistent with past practice since the Interim Balance Sheet Date. All such properties and assets (including leasehold interests) are free and clear of Encumbrances except for the following (collectively referred to as "**Permitted Encumbrances**"):
- (i) liens for Taxes not yet due and payable;
- (ii) mechanics, carriers', workmen's, repairmen's, or other like liens arising or incurred in the ordinary course of business consistent with past practice or amounts that are not delinquent, and which are not, individually or in the aggregate, material to the business of the Company or the Subsidiary;
- (iii) easements, rights of way, zoning ordinances and other similar encumbrances affecting Real Property which are not, individually or in the aggregate, material to the business of the Company or the Subsidiary; or

- (iv) liens arising under equipment leases or sales contracts with third parties entered into in the ordinary course of business consistent with past practice which are not, individually or in the aggregate, material to the business of the Company or the Subsidiary.
- (b) Schedule 3.10 of the Disclosure Schedules lists (i) the street address of each parcel of Real Property; (ii) if such property is leased or subleased by the Company or the Subsidiary, the landlord under the lease, the rental amount currently being paid, and the expiration of the term of such lease or sublease for each leased or subleased property; and (iii) the current use of such property. With respect to leased Real Property, the Company has delivered or made available to the Buyer true, complete, and correct copies of any leases affecting the leased premises. The Company or the Subsidiary is not a sublessor or grantor under any sublease or other instrument granting to any other Person any right to the possession, lease, occupancy, or enjoyment of any leased Real Property. The use and operation of the leased premises in the conduct of the Company or the Subsidiary's business do not violate in any material respect any Law, covenant, condition, restriction, easement, license, permit or agreement. There are no Actions pending nor, to the Seller's Knowledge, threatened against or affecting the leased premises or any portion thereof or interest therein in the nature or in lieu of condemnation or eminent domain proceedings.

### 3.11 Condition and Sufficiency of Assets

Except as set forth in Schedule 3.11 of the Disclosure Schedules, the buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property of the Company and the Subsidiary are structurally sound, are in good operating condition and repair (ordinary wear and tear excepted), and are adequate for the uses to which they are being put, and none of such buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property is in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost. The buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property currently owned or leased by the Company and the Subsidiary, together with all other properties and assets of the Company and the Subsidiary, are sufficient for the continued conduct of the Company and the Subsidiary's respective businesses after the Closing in substantially the same manner as conducted prior to the Closing and constitute all of the rights, property and assets necessary to conduct the business of the Company and the Subsidiary as currently conducted.

### 3.12 Intellectual Property

- (a) Schedule 3.12 of the Disclosure Schedules lists all (i) Company IP Registrations and (ii) Owned Intellectual Property, including software, that are not registered but that are material to the Company's business or operations. All required filings and fees related to Company IP Registrations have been timely filed with and paid to the relevant Governmental Authorities and authorized registrars, and all Company IP Registrations are otherwise in good standing. The Company has provided the Buyer with true and complete copies of file histories, documents, certificates, office actions, correspondence and other materials related to all Company IP Registrations.

- (b) Schedule 3.12 of the Disclosure Schedules lists all Company IP Agreements. The Company has provided the Buyer with true and complete copies of all such Company IP Agreements, including all modifications, amendments, and supplements thereto and waivers thereunder. Each Company IP Agreement is valid and binding on the Company or the Subsidiary, as applicable, in accordance with its terms and is in full force and effect. To the Seller's Knowledge, neither the Company, the Subsidiary, nor any other party thereto is in breach of or default under (or is alleged to be in breach of or default under) or has provided or received any notice of breach or default of or any intention to terminate, any Company IP Agreement.

- (c) The Company or the Subsidiary, as applicable, is legal and beneficial, and with respect to Company IP Registrations, record, owner of Company or the Subsidiary, as applicable, and has the valid right to use all other Intellectual Property used in or necessary for the conduct of the Company or the Subsidiary's current business or operations, in each case, free and clear of Encumbrances other than Permitted Encumbrances. Without limiting the generality of the foregoing, the Company and the Subsidiary have entered into binding, written agreements with every current and former employee, and with every current and former independent contractor, whereby such employees and independent contractors (i) assign to the Company or the Subsidiary, as applicable, any ownership interest and right they may have in Owned Intellectual Property; and (ii) acknowledge the Company or the Subsidiary's exclusive ownership of all Owned Intellectual Property. The Company has provided the Buyer with true and complete copies of all such agreements.
- (d) The consummation of the transactions contemplated hereunder will not result in the loss or impairment of or payment of any additional amounts with respect to, nor require the consent of any other Person in respect of, the Company or the Subsidiary's right to own, use or hold for use any Intellectual Property as owned, used, or held for use in the conduct of the Company or the Subsidiary's business or operations as currently conducted.
- (e) The Company or the Subsidiary's respective rights in the Owned Intellectual Property are valid, subsisting, and, to the Seller's Knowledge, enforceable. The Company and the Subsidiary have taken all reasonable steps to maintain the Owned Intellectual Property and to protect and preserve the confidentiality of all trade secrets included in the Owned Intellectual Property, including requiring all Persons having access thereto to execute written nondisclosure agreements.
- (f) The conduct of the Company and the Subsidiary's businesses as currently and formerly conducted, and the products, processes, and services of Company and the Subsidiary, have not, to the Seller's Knowledge, infringed, misappropriated, diluted, or otherwise violated, and, to the Seller's Knowledge, do not and will not infringe, dilute, misappropriate, or otherwise violate the Intellectual Property or other rights of any Person. No Person has infringed, misappropriated, diluted, or otherwise violated, or is currently infringing, misappropriating, diluting or otherwise violating, any Owned Intellectual Property, in each case, to the Seller's Knowledge.
- (g) To the Seller's Knowledge, there are no Actions (including any oppositions, interferences or re examinations) settled, pending or threatened (including in the form of offers to obtain a license): (i) alleging any infringement, misappropriation, dilution or violation of the Intellectual Property of any Person by the Company or the Subsidiary; (ii) challenging the validity, enforceability, registrability or ownership of any Owned Intellectual Property or the Company or the Subsidiary's rights with respect to any Owned Intellectual Property; or (iii) by the Company, the Subsidiary, or any other Person alleging any infringement, misappropriation, dilution or violation by any Person of Owned Intellectual Property. The Company or the Subsidiary is not subject to any outstanding or prospective Governmental Order (including any motion or petition therefor) that does or would restrict or impair the use of any Owned Intellectual Property.

### 3.13 Inventory

All inventory of the Subsidiary, whether or not reflected in the Balance Sheet, consists of a quality and quantity usable and salable in the ordinary course of business consistent with past practice, except for obsolete, damaged, defective, or slow-moving items that have been written off or written down to fair market value or for which adequate reserves have been established. All such inventory is owned by the Subsidiary free and clear of all Encumbrances, and no inventory is held on a consignment basis. The quantities of each item of inventory (whether raw materials, work in process or finished goods) are not excessive but are reasonable in the present circumstances of the Subsidiary.

### 3.14 Accounts Receivable

The accounts receivable reflected on the Interim Balance Sheet and the accounts receivable arising after the date thereof (a) have arisen from bona fide transactions entered into by the Subsidiary involving the sale of goods or the rendering of services in the ordinary course of business consistent with past practice; and (b) constitute only valid, undisputed claims of the Subsidiary not subject to claims of set off or other defenses or counterclaims other than normal cash discounts accrued in the ordinary course of business consistent with past practice. The reserve for bad debts shown on the Interim Balance Sheet or, with respect to accounts receivable arising after the Interim Balance Sheet Date, on the accounting records of the Subsidiary have been determined in accordance with U.S. GAAP, consistently applied, subject to normal year end adjustments and the absence of disclosures normally made in footnotes.

### 3.15 Customers and Suppliers

- (a) Schedule 3.15 of the Disclosure Schedules set forth each customer who has paid aggregate consideration to the Subsidiary for goods or services rendered in an amount greater than or equal to \$25,000 for each of the two most recent fiscal years (collectively, the "**Material Customers**"). The Subsidiary has not received any notice, and has no reason to believe, that any of its Material Customers has ceased, or, to the Seller's Knowledge, intends to cease after the Closing, to use its goods or services or to otherwise terminate or materially reduce its relationship with the Subsidiary.
- (b) Schedule 3.15 of the Disclosure Schedules set forth each supplier to whom the Subsidiary has paid consideration for goods or services rendered in an amount greater than or equal to \$25,000 for each of the two most recent fiscal years (collectively, the "**Material Suppliers**"). The Subsidiary has not received any notice, and has no reason to believe, that any of its Material Suppliers has ceased, or, to the Seller's Knowledge, intends to cease, to supply goods or services to the Subsidiary or to otherwise terminate or materially reduce its relationship with the Subsidiary.

### 3.16 Insurance

Schedule 3.16 of the Disclosure Schedules sets forth a true and complete list of all current policies or binders of fire, liability, product liability, umbrella liability, real and personal property, workers' compensation, vehicular, directors and officers' liability, fiduciary liability and other casualty and property insurance maintained by the Subsidiary and relating to the assets, business, operations, employees, officers and directors of the Subsidiary (collectively, the "**Insurance Policies**") and true and complete copies of such Insurance Policies have been made available to the Buyer. Such Insurance Policies are in full force and effect and shall remain in full force and effect following the consummation of the transactions contemplated by this Agreement. The Subsidiary has not received any written notice of cancellation of premium increase with respect to, or alteration of coverage under, any of such Insurance Policies. All premiums due on such Insurance Policies have either been paid or, if due and payable prior to Closing, will be paid prior to Closing in accordance with the payment terms of each Insurance Policy. The Insurance Policies do not provide for any retrospective premium adjustment or other experience-based liability on the part of the Subsidiary. All such Insurance Policies (a) are valid and binding in accordance with their terms; (b) are provided by carriers who are financially solvent; and (c) have not been subject to any lapse in coverage. There are no claims related to the business of the Subsidiary pending under any such Insurance Policies as to which coverage has been questioned, denied, or disputed or in respect of which there is an outstanding reservation of rights. The Subsidiary is not in default under,

and has not otherwise failed to comply with, in any material respect, any provision contained in any such Insurance Policy. The Insurance Policies are of the type and in the amounts customarily carried by Persons conducting a business similar to the Subsidiary and are sufficient for compliance with all applicable Laws and Contracts to which the Subsidiary is a party or by which it is bound.

### 3.17 Legal Proceedings; Governmental Orders

- (a) There are no Actions pending or, to the Seller's Knowledge, threatened (a) against or by the Company or the Subsidiary affecting any of their respective properties or assets; or (b) against or by the Company or the Subsidiary that challenges or seeks to prevent, enjoin, or otherwise delay the transactions contemplated by this Agreement. No event has occurred, or circumstances exist that may give rise to, or serve as a basis for, any such Action.
- (b) There are no outstanding Governmental Orders and no unsatisfied judgments, penalties, or awards against or affecting the Company or the Subsidiary or any of their respective properties or assets.

### 3.18 Compliance With Laws; Permits

- (a) Except as set forth in Schedule 3.18 of the Disclosure Schedules, in all material respects, the Company and the Subsidiary have complied, and are now complying, with all Laws applicable to it or its business, properties, or assets.
- (b) All Permits required for the Company and the Subsidiary to conduct its business have been obtained by it and are valid and in full force and effect, except where the failure to obtain a Permit would not have a Material Adverse Effect. All fees and charges with respect to such Permits as of the date hereof have been paid in full. Schedule 3.18 of the Disclosure Schedules lists all current Permits issued to the Company and the Subsidiary, including the names of the Permits and their respective dates of issuance and expiration. To the Seller's Knowledge, no event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any Permit set forth in Schedule 3.18 of the Disclosure Schedules.

### 3.19 Employee Benefit Matters

- (a) Schedule 3.19 of the Disclosure Schedules contains a true and complete list of each pension, benefit, retirement, compensation, employment, consulting, profit sharing, deferred compensation, incentive, bonus, performance award, phantom equity, stock or stock based, change in control, retention, severance, vacation, paid time off, welfare, fringe benefit and other similar agreement, plan, policy, program or arrangement (and any amendments thereto), in each case whether or not reduced to writing and whether funded or unfunded including each "employee benefit plan" within the meaning of Section 3(3) of ERISA, whether or not tax-qualified and whether or not subject to ERISA, which is or has been maintained, sponsored, contributed to, or required to be contributed to by the Company or the Subsidiary for the benefit of any current or former employee, officer, director, retiree, independent contractor or consultant of the Company or any spouse or dependent of such individual, or under which the Company, the Subsidiary or any of their ERISA Affiliates has or may have any Liability, or with respect to which the Buyer or any of its Affiliates would reasonably be expected to have any Liability, contingent or otherwise, as a result of the Transaction (as listed on Schedule 3.19 of the Disclosure Schedules, each, a "**Benefit Plan**"). The Company has separately identified in Schedule 3.19 of the Disclosure Schedules each Benefit Plan that contains a change in control provision.
- (b) Neither the Company, the Subsidiary nor any of their ERISA Affiliates has incurred or reasonably expects to incur, either directly or indirectly, any material Liability under Title I of ERISA or related provisions of the Code or applicable local Law relating to employee benefit plans.

- (c) The Company and the Subsidiary have no commitment or obligation and have not made any representations to any employee, officer, director, independent contractor, or consultant, whether or not legally binding, to adopt, amend, modify, or terminate any Benefit Plan or collective bargaining agreement, in connection with the consummation of the transactions contemplated by this Agreement or otherwise.
- (d) Except as set forth in Schedule 3.19 of the Disclosure Schedules, no Benefit Plan provides post-termination or retiree welfare benefits to any individual for any reason, and neither the Company, the Subsidiary, nor any of their ERISA Affiliates has any Liability to provide post-termination or retiree welfare benefits to any individual or ever represented, promised, or contracted to any individual that such individual would be provided with post-termination or retiree welfare benefits.
- (e) Except as set forth in Schedule 3.19 of the Disclosure Schedules, there is no pending or, to the Seller's Knowledge, threatened Action relating to a Benefit Plan (other than routine claims for benefits), and no Benefit Plan has within the three years prior to the date hereof been the subject of an examination or audit by a Governmental Authority or the subject of an application or filing under or is a participant in, an amnesty, voluntary compliance, self-correction or similar program sponsored by any Governmental Authority.
- (f) There has been no amendment to, announcement by the Company, the Subsidiary or any of their Affiliates relating to, or change in employee participation or coverage under, any Benefit Plan or collective bargaining agreement that would increase the annual expense of maintaining such plan above the level of the expense incurred for the most recently completed fiscal year with respect to any director, officer, employee, independent contractor, or consultant, as applicable. Neither any of its Affiliates has any commitment or obligation or has made any representations to any director, officer, employee, independent contractor, or consultant, legally binding, to adopt, amend, modify or terminate any Benefit Plan or collective bargaining agreement.
- (g) Any Benefit Plan that is subject to Section 409A of the Code has been administered in compliance with its terms and the operational and documentary requirements of Section 409A of the Code and all applicable regulatory guidance (including notices, rulings and proposed and final regulations) thereunder. The Company and the Subsidiary do not have any obligation to gross up, indemnify or otherwise reimburse any individual for any excise taxes, interest or penalties incurred pursuant to Section 409A of the Code.
- (h) Each individual who is classified by the Company or the Subsidiary as an independent contractor has been properly classified for purposes of participation and benefit accrual under each Benefit Plan.

- (i) Except as set forth in Schedule 3.19 of the Disclosure Schedules, neither the execution of this Agreement nor any of the transactions contemplated by this Agreement will (either alone or upon the occurrence of any additional or subsequent events): (i) entitle any current or former director, officer, employee, independent contractor or consultant of the Company or the Subsidiary to severance pay or any other payment; (ii) accelerate the time of payment, funding or vesting, or increase the amount of compensation due to any such individual; (iii) limit or restrict the right of the Company or the Subsidiary to merge, amend or terminate any Benefit Plan; (iv) increase the amount payable under or result in any other material obligation pursuant to any Benefit Plan; (v) result in “excess parachute payments” within the meaning of Section 280G(b) of the Code; or (vi) require a “gross-up” or other payment to any “disqualified individual” within the meaning of Section 280G(c) of the Code. The Company has made available to the Buyer true and complete copies of any Section 280G calculations prepared (whether or not final) with respect to any disqualified individual in connection with the transactions.

### 3.20 Employment Matters

- (a) Schedule 3.20 of the Disclosure Schedules contains a list of all persons who are employees, independent contractors or consultants of the Company and the Subsidiary as of the date hereof, including any employee who is on a leave of absence of any nature, paid or unpaid, authorized or unauthorized, and sets forth for each such individual the following: (i) name; (ii) title or position (including whether full or part time); (iii) hire date; (iv) current annual base compensation rate; (v) commission, bonus or other incentive based compensation; and (vi) a description of the fringe benefits provided to each such individual as of the date hereof. As of the date hereof, all compensation, including wages, commissions, and bonuses, payable to all employees, independent contractors, or consultants of the Company or the Subsidiary for services performed on or prior to the date hereof have been paid in full (or accrued in full on the audited balance sheet contained in the Working Capital Statement) and there are no outstanding agreements, understandings, or commitments of the Company or the Subsidiary with respect to any compensation, commissions, or bonuses.
- (b) Except as set forth in Schedule 3.19 of the Disclosure Schedules, neither the Company nor the Subsidiary is and neither has been for the past three years, a party to, bound by, or negotiating any collective bargaining agreement or other Contract with a union, works council or labor organization (collectively, “Union”), and there is not, and has not been for the past three years, any Union representing or purporting to represent any employee of the Company or the Subsidiary and, no Union or group of employees is seeking or has sought to organize employees for the purpose of collective bargaining. Except as set forth in Schedule 3.20 of the Disclosure Schedules there has never been, nor has there been any threat of, any strike, slowdown, work stoppage, lockout, concerted refusal to work overtime or other similar labor disruption or dispute affecting the Company, the Subsidiary or any of their employees. The Company and the Subsidiary have no duty to bargain with any Union.
- (c) The Company and the Subsidiary are and have been in compliance with the terms of the collective bargaining agreements and other Contracts listed on Schedule 3.20 of the Disclosure Schedules and in material compliance with all applicable Laws pertaining to employment and employment practices, including all Laws relating to labor relations, equal employment opportunities, fair employment practices, employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, immigration, wages, hours, overtime compensation, child labor, hiring, promotion and termination of employees, working conditions, meal and break periods, privacy, health and safety, workers’ compensation, leaves of absence and unemployment insurance. All individuals characterized and treated as independent contractors or consultants are properly treated as independent contractors under all applicable Laws. All employees of the Company or the Subsidiary classified as exempt under the Fair Labor Standards Act and state and local wage and hour laws are properly classified. There are no Actions against the Company or the Subsidiary pending, or to the Seller’s Knowledge, threatened to be brought or filed, by or with any Governmental Authority or arbitrator in connection with the employment of any current or former applicant, employee, consultant, volunteer, intern or independent contractor of the Company, including, without limitation, any claim relating to unfair labor practices, employment discrimination, harassment, retaliation, equal pay, wage and hours or any other employment related matter arising under applicable Laws.
- (d) The Company and the Subsidiary have complied with the WARN Act, and it neither has plans to undertake any action in the future that would trigger the WARN Act.

### 3.21 Taxes

- (a) All Tax Returns required to be filed on or before the Closing Date by the Company and the Subsidiary have been, or will be, timely filed. Such Tax Returns are, or will be, true, complete, and correct in all material respects. All Taxes due and owing by the Company or the Subsidiary (whether or not shown on any Tax Return) have been, or will be, timely paid.
- (b) The Company and the Subsidiary have withheld and paid each Tax required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, customer, shareholder, or other party, and complied with all information reporting and backup withholding provisions of applicable Law.
- (c) No claim has been made by any taxing authority in any jurisdiction where the Company and the Subsidiary did not file Tax Returns that it is, or may be, subject to Tax by that jurisdiction.
- (d) No extensions or waivers of statutes of limitations have been given or requested with respect to any Taxes of the Company or the Subsidiary.
- (e) The amount of each of the Company and the Subsidiary’s Liability for unpaid Taxes for all periods ending on or before October 31, 2025, does not, in the aggregate, exceed the amount of accruals for Taxes (excluding reserves for deferred Taxes) reflected on the Financial Statements. The amount of each of the Company and the Subsidiary’s Liability for unpaid Taxes for all periods following the end of the recent period covered by the Financial Statements shall not, in the aggregate, exceed the amount of accruals for Taxes (excluding reserves for deferred Taxes) as adjusted for the passage of time in accordance with the past custom and practice of the Company and the Subsidiary (and which accruals shall not exceed comparable amounts incurred in similar periods in prior years).
- (f) The Company has delivered to the Buyer copies of all federal, state, local and foreign income, franchise and similar Tax Returns, examination reports, and statements of deficiencies assessed against, or agreed to by, the Company and the Subsidiary for all Tax periods ending on or before October 31, 2025.
- (g) There are no Encumbrances for Taxes (other than for current Taxes not yet due and payable or not yet delinquent) upon the assets of the Company.
- (h) Except as set forth in Schedule 3.21 of the Disclosure Schedules, the Company nor the Subsidiary is not a party to, or bound by, any Tax indemnity, Tax sharing or Tax allocation agreement.
- (i) No private letter rulings, technical advice memoranda or similar agreement or rulings have been requested, entered into, or issued by any taxing authority with respect to the Company or the Subsidiary.

- (j) Except for a group comprised only of the Company and the Subsidiary, neither the Company nor the Subsidiary has been a member of an affiliated, combined, consolidated or unitary Tax group for Tax purposes. Neither the Company nor the Subsidiary has Liability for Taxes of any Person (other than the Company or the Subsidiary) under Treasury Regulations Section 1.1502-6 (or any corresponding provision of state, local or foreign Law), as transferee or successor, by contract or otherwise.

- (k) Neither the Company nor the Subsidiary will be required to include any item of income in, or exclude any item or deduction from, taxable income for taxable period or portion thereof ending after the Closing Date as a result of:
- (i) any change in a method of accounting under Section 481 of the Code (or any comparable provision of state, local or foreign Tax Laws), or use of an improper method of accounting, for a taxable period ending on or prior to the Closing Date;
  - (ii) an installment sale or open transaction occurring on or prior to the Closing Date;
  - (iii) a prepaid amount received on or before the Closing Date;
  - (iv) any closing agreement under Section 7121 of the Code, or similar provision of state, local or foreign Law; or
  - (v) any election under Section 108(i) of the Code.
- (l) Neither the Company nor the Subsidiary is, or has been, a United States real property holding corporation (as defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(a) of the Code.
- (m) Neither the Company nor the Subsidiary has been a “distributing corporation” or a “controlled corporation” in connection with a distribution described in Section 355 of the Code.
- (n) Neither the Company nor the Subsidiary is, or has been, a party to, or a promoter of, a “reportable transaction” within the meaning of Section 6707A(c)(1) of the Code and Treasury Regulations Section 1.6011-4(b).
- (o) There is currently no limitation on the utilization of net operating losses, capital losses, built-in losses, tax credits or similar items of the Company under Sections 269, 382, 383, 384 or 1502 of the Code and the Treasury Regulations thereunder (and comparable provisions of state, local or foreign Law).

### **3.22 Books and Records**

The minute books and stock record books of the Acquired Companies, all of which have been made available to the Buyer, are complete and correct in all material respects and have been maintained in accordance with sound business practices. The minute books of the Acquired Companies contain materially accurate and complete records of all meetings, and actions taken by written consent of, the shareholders or board of directors of the Company and the Subsidiary and any committees of each, as applicable. At the Closing, all of those books and records will be in the possession of the Company.

### **3.23 Related Party Transactions**

Except for employment relationships and compensation, benefits, and travel advances related thereto completed in the ordinary course of business or as disclosed in Schedule 3.23 of the Disclosure Schedules, no executive officer, director, or shareholder of the Acquired Companies (or any of such person's immediate family members or Affiliates or associates) is a party to any Contract with or binding upon any Acquired Company or any of its assets, rights or properties or has any interest in any property owned by any Acquired Company or has engaged in any transaction with any of the foregoing within the last twelve (12) months.

### **3.24 Brokers**

No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any Ancillary Document based upon arrangements made by or on behalf of the Company, the Subsidiary, or the Seller.

### **3.25 Restricted Securities**

Seller understands that the Securities have not been, and will not be, registered under the Securities Act of 1933, as amended (the “**Securities Act**”), by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Seller's representations as expressed herein. Seller understands that the Securities it is receiving are characterized as “restricted securities” under the federal securities laws inasmuch as they are being acquired from the Buyer in a transaction not involving a public offering and that under such laws and applicable regulations such Securities may be resold without registration under the Securities Act only in certain limited circumstances. In the absence of any effective registration statement covering the Securities or an available exemption from registration under the Securities Act must be held indefinitely. In this connection, Seller represents that it is familiar with Rule 144, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act, including without limitation the Rule 144 condition that current information about the Buyer be available to the public.

### **3.26 No Other Representations and Warranties; Disclosure**

Except for the representations and warranties contained in this Agreement (including the related portions of the Disclosure Schedules), none of the Seller, the Company, the Subsidiary, or any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of the Seller, the Company, or the Subsidiary, including any representation or warranty as to the future success of the Company or the Subsidiary. To the Knowledge of the Sellers, no representation or warranty made by the Seller or the Company in this Agreement contains any untrue statement of material fact or omits to state a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were made, not misleading.

## **Article 4 REPRESENTATIONS AND WARRANTIES OF THE BUYER**

The Buyer represents and warrants to the Seller and the Company that the statements contained in this Article 4 are true and correct as of the date hereof.

#### 4.1 Organization and Authority of the Buyer

The Buyer is a corporation incorporated, validly existing and in good standing under the Laws of the state of its incorporation and has full corporate power and authority to own, operate and/or lease the properties and assets now owned, operated, or leased by it and to carry on its business as it has been and is currently conducted. The Buyer is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business as currently conducted makes such licensing or qualification necessary. The Buyer has all corporate power and authority to enter into and perform its obligations under this Agreement and the Ancillary Documents to which it is a party. This Agreement has been duly executed and delivered by the Buyer, and (assuming due authorization, execution, and delivery by each other party hereto) this Agreement constitutes a legal, valid, and binding obligation of the Buyer enforceable against the Buyer in accordance with its terms, subject to applicable regulatory approvals. When each Ancillary Document has been duly executed and delivered by the Buyer (assuming due authorization, execution, and delivery by each other party thereto), such Ancillary Document will constitute a legal and binding obligation of the Buyer enforceable against each in accordance with its terms, subject to applicable regulatory approvals. All of the foregoing representations and warranties relating to enforceability of this Agreement and the Ancillary Documents are subject to applicable bankruptcy, moratorium, insolvency, reorganization and similar laws affecting creditors' rights generally, and are further subject to general principles of equity.

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#### 4.2 No Conflicts; Consents

The execution, delivery and performance by the Buyer of this Agreement and the Ancillary Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby do not and will not: (i) conflict with or result in a violation or breach of, or default under, any provision of the articles of incorporation, or other organizational documents, of the Buyer; (ii) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to the Buyer; (iii) except as set forth herein, require the consent, notice or other action by any Person under any Contract to which the Buyer is a party. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to the Buyer in connection with the execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby.

#### 4.3 Sufficiency of Funds

The Buyer has obtained sufficient funding to make the cash payment due at Closing.

#### 4.4 Acknowledgment Regarding Seller's Receipt of Shares

The Buyer acknowledges and agrees that the Seller is not (i) an officer or director of the Buyer or any of its subsidiaries, (ii) to its knowledge, an "affiliate" (as defined in Rule 144 promulgated under the Securities Act of 1933, as amended (or a successor rule thereto) (collectively, "**Rule 144**")) of the Buyer or any of its subsidiaries or (iii) to its knowledge, a "beneficial owner" of more than 10% of the shares of the common stock of the Buyer (as defined for purposes of Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "**1934 Act**")).

#### 4.5 Brokers

No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commissions in connection with the transactions contemplated by this Agreement or any Ancillary Document based upon the arrangements made by or on behalf of the Buyer.

#### 4.6 Legal Proceedings

There are no Actions pending or, to the Buyer's Knowledge, threatened against or by the Buyer or any of their respective Affiliates that challenge or seek to prevent, enjoin, or otherwise delay the transactions contemplated by this Agreement. No event has occurred, or circumstances exist that may give rise to or serve as a basis for any such Action.

#### 4.7 Independent Investigations

The Buyer acknowledges that it has conducted its own independent review of the data room provided by the Seller, including the personnel, properties, assets, premises, books and records and other documents and data of Seller and the Acquired Companies for such purpose. The Buyer further acknowledges and agrees that it has submitted questions and requests for information to the Seller in connection with its due diligence, and that the Seller has populated the data room and provided disclosures in response to such questions and requests from the Buyer. Buyer acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, Buyer has relied upon its independent review of the data room and disclosures provided by the Seller and the Acquired Companies, including those provided in response to Buyer's questions and requests, and the express representations and warranties of Seller set forth in this Agreement (including related portions of the Disclosure Schedules); and (b) none of Seller, the Acquired Companies or any other Person has made any representation or warranty as to Seller, the Acquired Companies or this Agreement, except as expressly set forth in this Agreement (including the related portions of the Disclosure Schedules).

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#### 4.8 Disclosure

To the Knowledge of the Buyer, no representation or warranty made by the Buyer in this Agreement contains any untrue statement of material fact or omits to state a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were made, not misleading.

### Article 5 COVENANTS

#### 5.1 Conduct of Business Prior to the Closing

During the period from the date of this Agreement until the Closing, the Seller and the Company shall, except as otherwise provided in this Agreement or consented to in writing by the Buyer: (i) conduct the business of the Acquired Companies in the ordinary course of business consistent with past practice and (ii) use commercially reasonable efforts to maintain and preserve intact the current organization, business and franchise of the Company and to preserve the rights, franchises, goodwill and relationships of its employees, customers, lenders, suppliers, regulators and others having business relationships with the Company. Without limiting the foregoing, from the Effective Date until the Closing Date, except as otherwise consented to in writing by the Buyer, the Company shall:

- (a) preserve and maintain (including submission of any required renewals) all of its Permits;
- (b) pay its debts, Taxes, and other obligations when due;

- (c) maintain the properties and assets owned, operated, or used by it in the same condition as they were on the Effective Date, subject to reasonable wear and tear and sales of inventory in the ordinary course of business;
- (d) continue in full force and effect without modification all insurance policies;
- (e) defend and protect its properties and assets from infringement or usurpation;
- (f) perform all of its obligations under all Contracts relating to or affecting its properties, assets, or business;
- (g) maintain its books and records in accordance with past practice;
- (h) comply in all material respects with all Laws; and
- (i) not take or permit any action that would cause any of the changes, events or conditions described in Section 5.1 to occur.

## 5.2 Access to Information

From the date hereof until the Closing, the Company and the Seller shall (a) afford the Buyer and its Representatives commercially reasonable access to and the right to inspect all of the properties, assets, premises, books and records, Contracts and other documents and data related to the Acquired Companies; (b) furnish the Buyer and its Representatives with such financial, operating and other data and information related to the Acquired Companies as the Buyer or its Representatives may reasonably request; and (c) instruct the Representatives of the Acquired Companies to cooperate with the Buyer in its investigation of the Acquired Companies. Any actions undertaken by the Buyer and its Representatives pursuant to this Section 5.2 shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of the acquired companies. No investigation by the Buyer or other information received by the Buyer shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the Acquired Companies in this Agreement.

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## 5.3 No Solicitation of Other Bids

- (a) Company and/or the Seller shall not, and shall not authorize or permit any of its Affiliates or any of its or their Representatives to, directly or indirectly, (i) encourage, solicit, initiate, facilitate (including providing any non-public information) or continue inquiries regarding an Acquisition Proposal (as hereinafter defined); (ii) enter into discussions or negotiations with, or provide any information to, any Person concerning a possible Acquisition Proposal; or (iii) enter into any agreements or other instruments (whether or not binding) regarding an Acquisition Proposal. The Company and the Seller shall immediately cease and cause to be terminated and shall cause its Affiliates and all of its and their Representatives to immediately cease and cause to be terminated, all existing discussions or negotiations with any Persons conducted heretofore with respect to, or that could reasonably be expected to lead to, an Acquisition Proposal. For purposes hereof, “**Acquisition Proposal**” shall mean any inquiry, proposal or offer from any Person (other than the Buyer or any of its Affiliates) concerning (i) a stock purchase, merger, consolidation, liquidation, recapitalization, share exchange or other business transaction involving the Company or the Company’s assets; (ii) the issuance or acquisition of shares of or other equity securities; or (iii) the sale, lease, exchange, license or other disposition of any significant portion of the Company’s properties or assets.
- (b) In addition to the other obligations under this Section, the Company and the Seller shall promptly (and in any event within two Business Days after receipt thereof by the Company and/or the Seller or their Representatives) advise the Buyer orally and in writing of any Acquisition Proposal, any request for information with respect to any Acquisition Proposal, or any inquiry with respect to or which could reasonably be expected to result in an Acquisition Proposal, the material terms and conditions of such request, Acquisition Proposal or inquiry, and the identity of the Person making the same.
- (c) The Company and the Seller agree that the rights and remedies for noncompliance with this Section shall include having such provision specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Buyer and that money damages would not provide an adequate remedy to the Buyer.

## 5.4 Notice of Certain Events

From the Effective Date until the Closing, the Company and the Seller shall promptly notify the Buyer in writing of:

- (a) Any fact, circumstance, event or action the existence, occurrence or taking of which (A) has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (B) has resulted in, or could reasonably be expected to result in, any representation or warranty made by the Company and/or the Seller hereunder not being true and correct or (C) has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in Section 7.1 to be satisfied;
- (b) Any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

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- (c) Any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; or
- (d) Any Actions commenced or, to Seller’s Knowledge, threatened against, relating to, or involving or otherwise affecting the Company that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 3.17 or that relates to the consummation of the transactions contemplated by this Agreement.
- (e) The Buyer’s receipt of information pursuant to this Section shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the Company and/or the Seller in this Agreement and shall not be deemed to amend or supplement the Disclosure Schedules.

## 5.5 Governmental Approvals and Consents



- (a) Each Party hereto shall, as promptly as possible, (i) make, or cause or be made, all filings and submissions required under any Law applicable to such party or any of its Affiliates; and (ii) use reasonable best efforts to obtain, or cause to be obtained, all consents, authorizations, orders and approvals from all Governmental Authorities that may be or become necessary for its execution and delivery of this Agreement and the performance of its obligations pursuant to this Agreement and the Ancillary Documents. Each Party shall cooperate fully with the other Party and its Affiliates in promptly seeking to obtain all such consents, authorizations, orders, and approvals. The Parties hereto shall not willfully take any action that will have the effect of delaying, impairing, or impeding the receipt of any required consents, authorizations, orders, and approvals.
- (b) The Parties shall use reasonable best efforts to give all notices to, and obtain all consents from, all third parties that are described in Schedule 3.3 of the Disclosure Schedules.

## 5.6 Intellectual Property Assignment

Effective as of the Closing Date, the Seller hereby covenants and agrees that all right, title, and interest in and to any and all intellectual property used in or necessary for the operation of the Business (including but not limited to domain names, software, digital assets, and all associated goodwill) that is owned, held, or otherwise controlled by the Seller and/or its Affiliates, shall be irrevocably assigned to and become the sole and exclusive property of the Buyer.

## 5.7 Closing Conditions

From the Effective Date until the Closing, each Party hereto shall use reasonable best efforts to take such actions as are necessary to expeditiously satisfy the closing conditions set forth in Article 7 hereof.

## 5.8 Public Announcements

Unless otherwise required by applicable Law or requirements of the securities exchange on which the Buyer is listed (based upon the reasonable advice of counsel), no Party to this Agreement shall make any public announcements in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the other Party (which consent shall not be unreasonably withheld or delayed), and the Parties shall cooperate as to the timing and contents of any such announcement.

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## 5.9 Payment of Note

The Buyer hereby covenants and agrees to pay to the Seller all amounts due under the Note, in accordance with the terms and conditions set forth in the Note. The Buyer further agrees to perform all other obligations set forth in the Note, including but not limited to the payment of any late charges.

## 5.10 Confidentiality

- (a) The Parties hereto acknowledge that the existence and the terms of this Agreement and any oral or written information exchanged between the Parties in connection with the preparation and performance this Agreement are regarded as confidential information. Each Party shall maintain confidentiality of all such confidential information, and without obtaining the written consent of the other Parties, it shall not disclose any relevant confidential information to any third parties, except for the information that: (i) is or will be in the public domain (other than through the receiving party's unauthorized disclosure); (ii) is under the obligation to be disclosed pursuant to the applicable Laws or regulations, rules of any stock exchange, or orders of the court or other government authorities; or (iii) is required to be disclosed by any party to its shareholders (as applicable), investors (as applicable), legal counsels or financial advisors regarding the transaction contemplated hereunder, provided that such shareholders, investors, legal counsels or financial advisors shall be bound by the confidentiality obligations similar to those set forth in this Section. This Section shall survive the termination of this Agreement.
- (b) From and after the Closing, the Seller shall, and shall cause its Affiliates to, and shall use its reasonable best efforts to cause its Representatives to, hold in confidence any and all information, whether written or oral, concerning the business, except to the extent the Seller can show that such information is (i) generally available to and known by the public through no fault of such Seller, any of its Affiliates or its Representatives; or (ii) is lawfully acquired by the Seller, any of its Affiliates, or its Representatives, from and after the Closing, from such sources which are not prohibited from disclosing such information by a legal, contractual or fiduciary obligation. If any Seller or any of its Affiliates or Representatives are compelled to disclose any information by judicial or administrative process or by other requirements of Law, such Seller shall promptly notify the Buyer in writing and shall disclose only that portion of such information which such Seller is advised by its counsel in writing is legally required to be disclosed, provided that such Seller shall use reasonable best efforts to cooperate with the Buyer to obtain an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information.

## 5.11 Restrictive Covenants

- (a) Non-Competition. Except in Seller's capacity, going forward, as VP of Business Development, commencing on the Closing Date, and for a period of two (2) years thereafter, the Seller shall not, directly or indirectly, engage or invest in, own, manage, operate, finance, Control, or participate in the ownership, management, operation, financing, or Control of, or be employed by, associated with, or in any manner connected with, lend its name or any similar name to, lend its credit to, or render services or advice to, any business engaged, in whole or in part, in the production, design, formulation, manufacturing, distribution or sales of modular units (the "**Business**").
- (b) Non-Solicitation. Commencing on the Closing Date, and for a period of two (2) years thereafter, the Seller shall not, directly or indirectly on its behalf or as an owner, principal, partner, stockholder, officer, director, employee, agent, consultant, or independent contractor of any partnership, firm, or entity, induce or solicit or attempt to induce or solicit: (i) the Buyer's vendors, suppliers, customers, or clients to terminate, curtail, or restrict its relationship with Buyer or an Acquired Company; (ii) an Acquired Company's vendors, suppliers, customers, or clients to terminate, curtail, or restrict its relationship with the Buyer and/or an Acquired Company; or (iii) any person or entity employed or contracted by Buyer and/or an Acquired Company to leave his or her employment or not to fulfill his or her contractual obligations to Buyer and/or an Acquired Company.

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- (c) Non-Circumvention. Except in Seller's capacity, going forward, as VP of Business Development, commencing on the Closing Date, and for a period of two (2) years thereafter, the Seller covenants not to, directly or indirectly, make contact with, solicit, deal with, enter into transactions with, or otherwise be involved in any transaction(s) with regard to any source, contact, lender, broker, client, customer, vendor, strategic partner, employee, officer, director, and/or any other entity or person that has an existing business relationship with the Seller and/or an Acquired Company, without the Buyer's prior written approval and direct involvement, in each case for the purpose of circumventing the Buyer in relation to the Business or otherwise competing directly or indirectly in the Business.

## 5.12 Cooperation with Registration of Securities

- (a) The Buyer shall cooperate with the Seller to facilitate the timely preparation and delivery of certificates representing the Securities to be sold pursuant to Rule 144 and representing such number of common stock of the Buyer and registered in such name as the Seller may reasonably request a reasonable period of time prior to sales of Securities, pursuant to such registration statement or Rule 144.

## 5.13 Reports under the 1934 Act

With a view to making available to the Seller the benefits of Rule 144, the Buyer agrees to:

- (a) make and keep public information available, and meet the adequate current public information requirement as set forth in Rule 144(c);
- (b) file with the Securities and Exchange Commission (the "SEC") in a timely manner all reports and other documents required of the Buyer under the Securities Act and the 1934 Act so long as the Buyer remains subject to such requirements (it being understood and agreed that nothing herein shall limit any obligations of the Buyer) and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and
- (c) furnish to Seller so long as Seller owns Securities, promptly upon request, (i) a written statement by the Buyer, if true, that it has complied with the reporting, submission and posting requirements of Rule 144, the Securities Act and the 1934 Act, (ii) a copy of the most recent annual or quarterly report of the Buyer and such other reports and documents so filed by the Buyer with the SEC if such reports are not publicly available via EDGAR, and (iii) such other information as may be reasonably requested to permit the Seller to sell such securities pursuant to Rule 144 without registration.

## Article 6 TAX MATTERS

### 6.1 Tax Covenants

- (a) Without the prior written consent of the Buyer, prior to the Closing, the Company, its Representatives, and the Seller shall not make, change or rescind any Tax election, amend any Tax Return or take any position on any Tax Return, take any action, omit to take any action or enter into any other transaction that would have the effect of increasing the Tax liability or reducing any Tax asset of the Company or the Buyer in respect of any Tax Period post-Closing. Except as set forth and agreed to in Schedule 6.1 of the Disclosure Schedules, the Seller and the Acquired Companies represent that there are no outstanding Tax liabilities of the Acquired Companies as of the Closing Date.

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- (b) All transfer, documentary, sales, use, stamp, registration, value added, and other such Taxes and fees (including any penalties and interest) incurred in connection with this Agreement and the Ancillary Documents (including any real property transfer Tax and any other similar Tax) shall be borne and paid by the Seller when due. The Seller shall timely file any Tax Return or other document with respect to such Taxes or fees (and the Buyer shall cooperate with respect thereto as necessary).

### 6.2 Tax Returns

The Acquired Companies shall prepare and timely file, or cause to be prepared and timely filed, all Tax Returns required to be filed by it that are due on or before the Closing Date and shall timely pay all Taxes that are due and payable on or before the Closing Date. Any such Tax Return shall be prepared in a manner consistent with past practices (unless otherwise required by Law).

### 6.3 FIRPTA Statement

On the Closing Date, the Company shall deliver to the Buyer a certificate, dated as of the Closing Date, certifying to the effect that no interest in the Company is a U.S. real property interest (such certificate in the form required by Treasury Regulation Section 1.897-2(h) and 1.1445-3(c) (the "FIRPTA Statement").

## Article 7 CLOSING CONDITIONS

### 7.1 Conditions to Obligations of the Buyer

The obligation of the Buyer to complete the transactions contemplated by this Agreement is subject to the following conditions to be fulfilled or performed at or prior to Closing, which conditions are for the exclusive benefit of the Buyer and may be waived, in whole or in part, by the Buyer in its sole discretion:

- (a) Truth of Representations and Warranties. The representations and warranties of the Company and the Seller contained in this Agreement shall be true and correct as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date and the Company and the Seller shall have executed and delivered a certificate of a senior officer to that effect.
- (b) Performance of Covenants. The Company and the Seller shall have fulfilled, performed, or complied with in all material respects all material covenants contained in this Agreement to be fulfilled, performed, or complied with by them at or prior to Closing.
- (c) Consents. All required consents and authorizations shall have been obtained on terms acceptable to the Buyer.
- (d) Material Adverse Effect. Since the Effective Date of this Agreement, there shall not have occurred in the opinion of the Buyer any event, development or condition or any damage, destruction or loss (whether covered by insurance or not) that has, or could reasonably be expected to have, a Material Adverse Effect or which could reasonably be expected to materially adversely affect the ability of the Acquired Companies to carry on the business after Closing substantially as such business is being conducted on the date of this Agreement.

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- (e) No Legal Action. No Action shall be pending or threatened by any person (other than by the Company, the Seller, or the Buyer, or any of their respective Affiliates) in any jurisdiction, to enjoin, restrict or prohibit:
  - (i) any of the transactions contemplated by this Agreement;

- (ii) the right of the Buyer to purchase the Giant Shares;
  - (iii) the right of the Acquired Companies to operate their respective businesses after Closing on substantially the same basis as currently operated.
- (f) Deliveries. The Seller shall have delivered or caused to be delivered to the Buyer the following:
- (i) a stock power or other instrument of transfer duly executed in blank evidencing the Giant Shares in Buyer's name;
  - (ii) a stock power or other instrument of transfer duly executed in blank evidencing the Subsidiary Shares in Buyer's name;
  - (iii) evidence satisfactory to the Buyer that the Buyer has been entered in the corporate records as the holder of record of the Giant Shares and the sole shareholder of the Company;
  - (iv) evidence satisfactory to the Buyer that the total Net Balance of the bank accounts of the Acquired Companies are at least Ninety Thousand Dollars (US\$90,000) as of December 31, 2025 (any deficiency in the Net Balance shall be fully guaranteed by Seller, and Seller shall, on or before December 31, 2025, pay to the Buyer funds sufficient to remedy any deficiency in the Net Balance);
  - (v) evidence satisfactory to the Buyer that the Net Working Capital of the Subsidiary is at least Ninety Thousand Dollars (\$90,000) as of December 31, 2025 (any deficiency in the Net Working Capital shall be fully guaranteed by the Seller, and Seller shall, on or before December 31, 2025, pay to the Buyer funds sufficient to remedy any deficiency in the Net Working Capital), (the term "**Net Working Capital**" shall mean the sum of cash plus (i) accounts receivables, (ii) purchase prepayments and (iii) prepaid expenses, less the following: (a) accounts payable, (b) payable accruals, (c) total credit card payables, (d) corporate taxes payable, (e) GST/HST owing (refund) as recorded on the Subsidiary's consolidated balance sheet); and
  - (vi) all certificates, instruments, and other documents required to be delivered by the Company and the Seller on or before the Closing pursuant to this Agreement referred to in Section 2.5, together with such other documents as may reasonably be requested by the Buyer in order to consummate the transactions contemplated hereby.
- (g) Change in Law. Since the date of this Agreement, no Law, proposed Law or any change in any Law or in any interpretation or enforcement of any Law shall have been introduced, enacted, or announced, the effect of which would be to prevent the Company from completing the transactions contemplated in this Agreement or to prevent the operation of the Business after Closing on substantially the same basis as currently operated.

## 7.2 Conditions to Obligations of the Seller

The obligation of the Seller to complete the transactions contemplated by this Agreement is subject to the following conditions to be fulfilled or performed at or prior to Closing, which conditions are for the exclusive benefit of the Seller, and may be waived, in whole or in part, by the Seller in its sole discretion:

- (a) Truth of Representations and Warranties. The representations and warranties of the Buyer contained in this Agreement shall be true and correct as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date and the Buyer shall have executed and delivered a certificate of a senior officer to that effect.
- (b) Performance of Covenants. The Buyer shall have fulfilled, performed, or complied with in all material respects all material covenants contained in this Agreement to be fulfilled, performed, or complied with by it at or prior to Closing.
- (c) Consents. All required consents and authorizations shall have been obtained on terms acceptable to the Seller.
- (d) Deliveries. The Buyer shall have delivered or caused to be delivered to the Seller the following:
  - (i) the Purchase Price pursuant to Section 2.2;
  - (ii) a stock power or other instrument of transfer duly executed in blank evidencing the Securities in Seller's name; and
  - (iii) all certificates, instruments and other documents required to be delivered by Buyer to the Seller on or before the Closing pursuant to this Agreement referred to Section 2.6, together with such other documents as may reasonably be requested by the Seller in order to consummate the transactions contemplated hereby.
- (e) Change in Law. Since the date of this Agreement, no Law, proposed Law or any change in any Law or in any interpretation or enforcement of any Law shall have been introduced, enacted, or announced, the effect of which would be to prevent the Seller from completing the transactions contemplated in this Agreement.

## 7.3 Waiver of Closing Conditions

If a condition set forth in either Section 7.1 or 7.2 has not been satisfied, the Party to whom the condition is favored may elect in writing to waive the condition and proceed with the completion of the transactions contemplated by this Agreement. Any such waiver and election by the Buyer or the Seller, as the case may be, will only serve as a waiver of that specific closing condition and the Party which has not been able to satisfy the waived condition will have no liability with respect to that specifically waived condition.

## Article 8 INDEMNIFICATION

### 8.1 Survival

Subject to the limitations and other provisions of this Agreement, the representations and warranties contained herein shall survive the Closing and shall remain in full force and effect until the date that is fifteen (15) months from the Closing; provided, however, that the representations and warranties in Section 3.1, Section 3.2, Section 3.3(i) and (ii), Section 3.4, Section 3.21, Section 3.24, Section 4.1 and Section 4.5 (the "**Fundamental Representations**") for the full period of all applicable statutes of limitations (giving effect to any waiver, mitigation, or extension thereof) plus 60 days. Any claims asserted in good faith with reasonable specificity (to the extent known at the time) and in writing by notice from the Buyer to the Seller prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of the relevant representation or warranty and such claims shall survive until finally resolved.

## 8.2 Indemnification by the Seller

- (a) The Seller shall indemnify and defend the Buyer and its Affiliates (collectively the “**Buyer Indemnified Parties**”) against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses incurred or sustained by, or imposed upon, the Indemnified Parties based upon, arising out of, with respect to or by reason of:
  - (i) Any inaccuracy in or breach of any of the representations or warranties of the Company and/or the Seller contained in this Agreement or in any certificate or instrument by or on behalf of the Company pursuant to this Agreement, as of the date such representations was made or as if such representation or warranty was made on and as of the Closing Date (except for representations and warranties that expressly relate to a specific date);
  - (ii) Any breach or non-fulfillment of any covenant, agreement, or obligation to be performed by the Company and/or the Seller pursuant to this Agreement (other than closing deliverables that have been waived);
  - (iii) Any Transaction Expenses incurred by the Seller or the Company outstanding as of the Closing to the extent not paid or satisfied by the Company and/or the Seller at or prior to the Closing; and
  - (iv) Any and all Actions (including reasonable attorney fees) incident to any of the foregoing.

## 8.3 Indemnification by Buyer

The Buyer shall indemnify and defend each of the Seller and the Company and its Affiliates against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses incurred or sustained by, or imposed upon, the Seller and/or the Company based upon, arising out of, with respect to or by reason of:

- (a) Any inaccuracy in or breach of any of the representations or warranties of the Buyer contained or in instrument by or on behalf of the Buyer, as date such representations was made or as if such representation or warranty was made on and as of the Closing Date (except for representations and warranties that expressly relate to a specific date);
- (b) Any breach or non-fulfillment of any covenant, agreement, or obligation to be performed by the Buyer pursuant to this Agreement; and
- (c) Any and all Actions (including reasonable attorneys fees) incident to any of the foregoing.

## 8.4 Exceptions to Indemnification

No party shall be entitled to indemnification with respect to: (i) consequential damages, including consisting of business interruption or lost profits; (ii) punitive damages; or (iii) Losses arising solely from the gross negligence or willful misconduct of the party claiming indemnification.

## 8.5 Indemnification Procedures

- (a) Third-Party Claims. If any Indemnified Party, as defined herein, receives notice of the assertion or commencement of any Action made or brought by any Person who is not a party to this Agreement, an Affiliate of a party to this Agreement, or a Representative of the foregoing (a “**Third-Party Claim**”) against the Indemnified Party with respect to which the other Party is obligated to provide indemnification under this Agreement (the “**Indemnifying Party**”), the Indemnified Party shall give the Indemnifying Party written notice thereof, not later than twenty (20) calendar days after receipt of such notice of such Third-Party Claim. A Party seeking indemnification pursuant to this Article 8 is referred to herein as an “**Indemnified Party**”. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the Indemnified Party shall describe in reasonable detail the Third-Party Claim, shall include copies of the Third-Party Claim and all material written evidence thereof, and shall indicate the estimated amount, if reasonably able to calculate, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have the right to participate in, or by giving written notice to the Indemnified Party, to assume the defense of any Third-Party Claim at the Indemnifying Party’s expense and by the Indemnifying Party’s own counsel (which such counsel must be approved by the Indemnified Party), and the Indemnified Party shall cooperate in good faith in such defense; provided, that the Indemnifying Party shall not have the right to defend or direct the defense of any Third-Party Claim that seeks injunctive or other equitable relief against the Indemnified Party. In the event that the Indemnifying Party assumes the defense of any Third-Party Claim, they shall have the right to take such action as they deem necessary to avoid, dispute, defend, appeal, or make counterclaims pertaining to any Third-Party Claim in the name of and on behalf of the Indemnified Party. The Indemnified Party shall have the right to participate in the defense of any Third-Party Claim with counsel selected by it subject to the Indemnifying Party’s right to control the defense thereof. The fees and disbursements of such counsel shall be at the expense of the Indemnified Party; provided, that if in the reasonable opinion of counsel to the Indemnified Party, (i) there are legal defenses available to an Indemnified Party, (ii) there exists a conflict of interest between the Indemnifying Party and the Indemnified Party that cannot be waived, the Indemnifying Party shall be liable for the reasonable fees and expenses of counsel to the Indemnified Party in each jurisdiction that is required. If the Indemnifying Party elects not to compromise or defend such Third-Party Claim, fails to promptly notify the Indemnified Party in writing of its election to defend as provided herein, or fails to diligently prosecute the defense of such Third-Party Claim, the Indemnified Party may, subject to this Section, pay, compromise, and/or defend such Third-Party Claim and seek indemnification for any and all Losses based upon, arising from or relating to such Third-Party Claim. The Indemnified Party and Indemnifying Party shall cooperate with each other in all respects in connection with the defense of any Third-Party Claim, including making available records relating to such Third-Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, and management employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such Third-Party Claim.
- (i) Settlement of Third-Party Claims. Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not enter into settlement of any Third-Party Claim without the prior written consent of the Indemnified Party, except as provided herein. If a firm offer is made to settle a Third-Party Claim without leading to liability or the creation of a financial or other obligation on the part of the Indemnified Party and provides, in customary form, for the unconditional release of each Indemnified Party from all liabilities and obligations in connection with such Third-Party Claim and the Indemnifying Party desires to accept and agree to such offer, the Indemnifying Party shall give written notice to that effect to the Indemnified Party. If the Indemnified Party fails to consent to such firm offer within ten (10) days after its receipt of such notice, the Indemnified Party may continue to contest or defend such Third-Party Claim and, in such event, the maximum liability of the Indemnifying Party as to such Third-Party Claim shall not exceed the amount of such settlement offer. If the Indemnified Party fails to consent to such firm offer and also fails to assume defense of such Third-Party Claim, the Indemnifying Party may settle the Third-Party Claim upon the terms set forth in such firm offer to settle the Third-Party Claim. If the Indemnified Party has assumed the defense pursuant to Section 8.5(a), it shall not agree to any settlement without the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld.

- (b) Direct Claims. Any Action by an Indemnified Party on account of a Loss which does not result from a Third-Party Claim (a “**Direct Claim**”) shall be asserted by the giving the Indemnifying Party reasonably prompt written notice thereof, but in any event not later than twenty (20) days after the Indemnified Party becomes aware of such Direct Claim. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the Indemnified Party shall describe the provide a copy of the Direct Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have thirty (30) days after its receipt of such notice to respond in writing to such Direct Claim. The Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Indemnified Party shall assist the Indemnifying Party’s investigation by giving such information and assistance (including access to the Company’s premises and personnel and the right to examine and copy any accounts, documents or records) as the Indemnifying Party or any of its professional advisors may reasonably request. If the Indemnifying Party does not so respond within such thirty (30) day period, the Indemnifying Party shall be deemed to have rejected such claim, in which case the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement.

## 8.6 Certain Limitations

- (a) The Indemnifying Party shall not be liable to the Indemnified Party for indemnification under Section 8.2 or Section 8.3, as the case may be, until the aggregate amount of all Losses in respect of indemnification under Section 8.2 or Section 8.3 exceeds \$50,000 (the “**Deductible**”), in which event the Indemnifying Party shall only be required to pay or be liable for losses in excess of the Deductible.
- (b) The aggregate amount of all Losses for which the Seller shall be liable pursuant to Section 8.2, arising out of or resulting from any breach of or inaccuracy in any representation or warranty set forth in this Agreement (other than the Fundamental Representations) shall not exceed fifty percent (50%) of the dollar amount of the Purchase Price actually received by the Seller.

## 8.7 Payments; Indemnification

Once a Loss is agreed to by the Parties or finally adjudicated to be payable pursuant to this Article 8, such amounts shall be satisfied by the Indemnifying Party. Any such obligations unpaid within sixty (60) days of the date that the Loss was agreed-upon or finally adjudicated shall accrue interest from the date of agreement or adjudication at twelve percent (12%) per annum.

## 8.8 Tax Treatment of Indemnification Payments

All indemnification payments made under this Agreement shall be treated by the Parties as an adjustment to the total Purchase Price for Tax purposes, unless otherwise required by Law.

## 8.9 Exclusive Remedies

Except for as provided below in Section 8.10, the Parties acknowledge and agree that from and after the Closing their sole and exclusive remedy with respect to any and all claims for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement shall be pursuant to the indemnification provisions set forth in this Article 8. In furtherance of the foregoing, each Party hereby waives, from and after the Closing, to the fullest extent permitted under Law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other parties hereto and their Affiliates arising under or based upon any Law, except pursuant to the indemnification provisions set forth in this Article 8. Nothing in this Section 8.9 shall limit any Person’s right to seek and obtain any equitable relief to which such Person shall be entitled.

## 8.10 Release from Restrictive Covenants

Notwithstanding anything to the contrary in this Agreement, in the event that the Buyer breaches its covenant to pay the Note in accordance with the terms set forth herein and in the Note, then upon written notice from the Seller to the Buyer, the duration of the restrictive covenants set forth in Section 5.11 shall be reduced from 2 years to 1 year from the Closing Date, without the need for any further action by any Party. The Parties acknowledge and agree that this release is a material inducement to the Seller’s entry into this Agreement. Provided, however, that the Seller shall provide written notice to the Buyer of any such breach, and the Buyer shall have 45 days from receipt of such notice to cure such breach. If the Buyer fails to cure such breach within such period, the Seller shall be released from the restrictive covenants as set forth herein.

## Article 9 TERMINATION

### 9.1 Termination

This Agreement may be terminated at any time on or prior to the Closing Date:

- (a) By the Buyer upon written notice to the Seller if, on the Closing Date, any of the conditions specified in Section 7.1 have not been satisfied in full;
- (b) By the Seller upon written notice to Buyer if, on the Closing Date, any of the conditions specified in Section 7.2 have not been satisfied in full;
- (c) By either Party upon written notice to the other Party, if there has been a material violation or breach by the other Party of any covenant, representation, warranty, or other agreement contained in this Agreement such that any condition to closing contained in Article 7 would be incapable of being satisfied by the Closing Date, and such violation or breach is not waived by the non-breaching Party, or in the case of a covenant breach, not cured by the breaching Party within ten (10) days after written notice thereof by the non-breaching Party; or
- (d) By written agreement of the Parties.

**Article 10**  
**DISPUTE RESOLUTION**

**10.1 Dispute Resolution**

If a dispute arises out of or relates to this Agreement, or the alleged breach thereof, and if the dispute is not settled through negotiation, the Parties agree to try in good faith to settle the dispute by mediation within thirty (30) business days administered under the Delaware Mediation Rules, with a mediator mutually agreed upon by the Parties. If the Parties are unable to resolve such dispute through mediation, they may pursue any and all legal remedies in any court of competent jurisdiction.

**10.2 Injunctive Relief**

Notwithstanding any other provision of this Agreement, a Party may seek injunctive relief (whether as a temporary restraining order, preliminary injunction or otherwise) or specific performance pending a decision of the arbitrator and this Article 10 will not apply to any such action or proceeding.

**Article 11**  
**MISCELLANEOUS**

**11.1 Communications**

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:

If to the Buyer:

Safe & Green Holdings Corp.  
Attn: Mike McLaren  
990 Biscayne Blvd.  
#501, Office 12  
Miami, FL 33132  
Mmclaren@safeandgreenholdings.com

If to the Seller:

Daniel Kroft  
2045 Biscayne Blvd., Suite 211  
Miami, FL 33127  
dkroft@giantcontainers.com

If to the Company:

Giant Group America Inc  
Attn: Daniel Kroft  
2045 Biscayne Blvd., Suite 211  
Miami, FL 33127  
dkroft@giantcontainers.com

**11.2 Governing Law**

This Agreement shall be governed in all respect by the laws of the State of Delaware, which shall be applied without reference to any conflict-of-laws rule under which different law might otherwise be applicable. Venue for any lawsuits brought by the parties to this Agreement against each other regarding or as a result of this Agreement shall be proper only in an appropriate court in Delaware. The Parties hereby submit to the exclusive jurisdiction of said courts and consents to service of process by confirmed facsimile transmission or commercial courier (with written verification of receipt returned to the sender).

**11.3 Attorney Client Privilege**

- (a) All communications between the Seller and the Acquired Companies, on the one hand, and Norton Rose Fulbright US LLP ("NRF"), on the other hand, relating to the negotiation, preparation, execution, and delivery of this Agreement and the consummation of the transactions contemplated hereby (the "Privileged Communications") shall be deemed to be attorney-client privileged and the expectation of client confidence relating thereto shall belong solely to the Seller and shall not pass to or be claimed by the Buyer or the Acquired Companies. Accordingly, the Buyer and the Acquired Companies shall not have access to any Privileged Communications or to the files of NRF relating to such engagement from and after Closing. Without limiting the generality of the foregoing, from and after the Closing, (i) the Seller (and not the Buyer or the Acquired Companies) shall be the sole holders of the attorney-client privilege with respect to such engagement, and none of the Buyer or the Acquired Companies shall be a holder thereof, (ii) to the extent that files of NRF in respect of such engagement constitute property of the client, only the Seller (and not the Buyer nor the Acquired Companies) shall hold such property rights and (iii) NRF shall have no duty whatsoever to reveal or disclose any such attorney-client communications or files to the Buyer or the Acquired Companies by reason of any attorney-client relationship between NRF and the Acquired Companies or otherwise. Notwithstanding the foregoing, in the event that a dispute arises between the Buyer or its Affiliates (including the Acquired Companies), on the one hand, and a third party other than any of the Seller, on the other hand, the Buyer and its Affiliates (including the Acquired Companies) may assert the attorney-client privilege to prevent disclosure of confidential communications to such third party; provided, however, that neither the Buyer nor any of its Affiliates (including the Acquired Companies) may waive such privilege without the prior written consent of the Seller, which consent shall not be unreasonably withheld, conditioned or delayed. In the event that the Buyer or any of its Affiliates (including the Acquired Companies) is legally required by Governmental Order or otherwise legally required to access or obtain a copy of all or a portion of the Privileged Communications, to the extent (x) permitted by applicable Law, and (y) advisable in the opinion of the Buyer's counsel, then the Buyer shall immediately (and, in any event, within 5 Business Days) notify the Seller in writing so that the Seller can seek a protective order.
- (b) This Section is intended for the benefit of, and shall be enforceable by, NRF. This Section shall be irrevocable, and no term of this Section may be amended, waived, or modified, without the prior written consent of NRF.

**11.4 Expenses**

Each Party shall bear its own costs and expenses for the preparation and execution of this Agreement.

#### **11.5 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.

#### **11.6 Headings**

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

#### **11.7 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.

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#### **11.8 Relationship of the Parties**

Neither Party is an employee, agent, Affiliate, partner, or joint venture with or of the other Party. Neither Party 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.

#### **11.9 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.

#### **11.10 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.

#### **11.11 Modifications**

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

#### **11.12 No Waiver**

The Parties acknowledges 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.

#### **11.13 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.

#### **11.14 Counterparts**

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

#### **11.15 Survival**

Subject to the provisions in Section 8.1, 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.

#### **11.16 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 pages]*

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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

#### **BUYER**

**Safe & Green Holdings Corp.,**  
a Delaware corporation

By: /s/ Mike McLaren  
Name: Mike McLaren  
Title: CEO

Date: 12/18/2025

**SELLER**

/s/ Daniel Kroft  
Daniel Kroft

**COMPANY**

**Giant Group America Inc.,**  
a Delaware corporation

By: /s/ Daniel Kroft  
Name: Daniel Kroft  
Title: President  
Date:

**SUBSIDIARY**

**Giant Containers, Inc.,**  
a Delaware corporation

By: /s/ Daniel Kroft  
Name: Daniel Kroft  
Title: President  
Date:

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**EXHIBIT A**

**PROMISSORY NOTE**

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**EXHIBIT B**

**DANIEL KROFT OFFER LETTER**

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**EXHIBIT C**

**WORKING CAPITAL WORKSHEET**

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**DISCLOSURES SCHEDULES**

SCHEDULE 3.3 – CONSENTS

SCHEDULE 3.4(b) – GIANT CONTAINERS, INC. OWNERSHIP

SCHEDULE 3.4(c) – OPTIONS, WARRANTS, CONVERSION RIGHTS

SCHEDULE 3.4(e) – PHANTOM EQUITY

SCHEDULE 3.5 – FINANCIAL STATEMENTS

SCHEDULE 3.6 – UNDISCLOSED LIABILITIES

SCHEDULE 3.7 – ABSENCE OF CERTAIN CHANGES, EVENTS AND CONDITIONS

SCHEDULE 3.8 (a) – MATERIAL CONTRACTS

SCHEDULE 3.9 – BANK ACCOUNTS

SCHEDULE 3.10(b) – REAL PROPERTY

SCHEDULE 3.11 – CONDITION OF ASSETS

SCHEDULE 3.12(a) – INTELLECTUAL PROPERTY

SCHEDULE 3.12(b) – INTELLECTUAL PROPERTY AGREEMENTS



SCHEDULE 3.15(a) – CUSTOMERS

SCHEDULE 3.15(b) – SUPPLIERS

SCHEDULE 3.16 – INSURANCE

SCHEDULE 3.18(a) – COMPLIANCE WITH LAWS

SCHEDULE 3.18(b) – PERMITS

SCHEDULE 3.19(a) – EMPLOYEE BENEFIT PLANS

SCHEDULE 3.19(e) – ACTIONS RELATING TO BENEFIT PLANS

SCHEDULE 3.19(i) – SEVERANCE PAYMENTS

SCHEDULE 3.20(a) – LIST OF EMPLOYEES

SCHEDULE 6.1 – TAX LIABILITY

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**PROMISSORY NOTE**

US \$1,750,000.00

DECEMBER 18, 2025

FOR VALUE RECEIVED, Safe & Green Holdings Corp., a Delaware corporation (the “**Maker**”), promises to pay to Daniel Kroft (the “**Holder**”) or to his order, in lawful money of the United States of America, in cash or immediately available funds acceptable to the Holder thereof, principal in the amount of **ONE MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS AND 00/100 (\$1,750,000.00)** (the “**Principal**”), in accordance with the terms, conditions and provisions hereinafter set forth in this promissory note (the “**Note**”). Each of Maker and Holder may hereinafter be individually designated as a “**Party**” and may be collectively designated as the “**Parties**”.

**1. Interest**

For the first six months, the Note shall accrue no interest. Commencing on April 15, 2026, the Note shall accrue interest at a rate of five percent (5%) per annum (the “**Applicable Rate**”) and shall be calculated on a 360-day calendar year.

**2. Payments**

Maker will make installment payments of principal and interest in the amount of Two Hundred Thousand Dollars (\$200,000), with the first payment due on April 15, 2026, and continuing quarterly for twenty-four (24) months until the Maturity Date, when all outstanding principal and interest shall be due in full. For the avoidance of doubt, payments of \$200,000 will be due and payable on July 15, 2026, October 15, 2026, January 15, 2027, April 15, 2027, July 15, 2027, October 15, 2028, and January 15, 2028, and a final payment of any remaining Principal and Interest due and payable on April 15, 2028. All payments made hereunder from or on account of Maker shall be applied by the Holder first, to pay expenses and costs before application to interest; second, to pay interest due, owing or accrued; and third, to pay the outstanding Principal balance. Payments that are due on a day that is not a business day shall be made on the next succeeding business day, and any such extension of time shall be included in computing interest and shall be payable in connection with such payment; “business day” shall mean a day other than a Saturday, Sunday, or other day on which commercial banks in the state of Delaware are authorized or required by law to close.

**3. Maturity Date**

The entire unpaid Principal balance, and all unpaid late fees and interest thereof, shall be due and payable by April 15, 2028, or upon the earlier maturity hereof, whether by acceleration or otherwise (the “**Maturity Date**”).

**4. Prepayment**

The Maker may prepay all or any portion of the Principal amount of this Note without penalty.

**5. Maker Remedies**

In the event that the Holder terminates its employment/contractor relationship with the Maker prior to the expiration of the initial term of such employment/contractor relationship other than for Good Reason as defined below, or if the Holder’s employment/contractor relationship is terminated by the Maker “for cause”, and the Principal and/or Interest is not yet paid in full, then the remaining balance owed under this Note, including but not limited to any and all payments due and owing pursuant to Section 2 herein, shall be extinguished and reduced to zero and no further payments of principal, interest, or otherwise, shall be owed to the Holder.

For the purposes of this Note, “**Good Reason**” means the Maker’s or its affiliate’s material breach of Holder’s employment/contractor agreement/offer letter dated December 15, 2025 (the “**employment letter**”).

**6. Offsets / Deductions**

- (a) All payments under the Note shall be made by Maker without any offset, decrease, reduction, or deduction of any kind or nature whatsoever (unless otherwise required by law or court order issued by a court of competent jurisdiction), including, but not limited to, any decrease, reduction, or deduction for, or on account of, any offset, withholdings, present or future taxes, present or future reserves, imposts or duties of any kind or nature that are imposed or levied by or on behalf of any government and/or taxing agency, body or authority by or for any municipality, state, or nation.
- (b) If at any time any payment received by Holder hereunder shall be deemed by a court of competent jurisdiction to have been a voidable preference or fraudulent conveyance under any debtor relief law, then the obligation to make such payment shall survive any cancellation or satisfaction of this Note or return thereof to Maker and shall not be discharged or satisfied with any prior payment thereof or cancellation of this Note, but shall remain a valid and binding obligation enforceable in accordance with the terms and provisions hereof, and such payment shall be immediately due and payable upon demand.

**7. Representations and Warranties**

The Maker hereby represents and warrants to Holder on the date hereof as follows:

- (a) Existence. The Maker is a corporation duly incorporated, validly existing and in good standing under the laws of the state of its jurisdiction of organization.
- (b) Power and Authority. The Maker has the requisite power and authority, and the legal right, to execute and deliver this Note and to perform its obligations hereunder and thereunder.
- (c) Authorization, Execution and Delivery. The execution and delivery of this Note by the Maker and the performance of its obligations hereunder have been duly authorized by all necessary corporate action in accordance with all applicable Laws. The Maker has duly executed and delivered this Note.
- (d) No Approvals. No consent or authorization of, filing with, notice to, or other act by, or in respect of, any Governmental Authority or any other Person is required in order for the Maker to execute, deliver, or perform any of its obligations under this Note.
- (e) No Violations. The execution and delivery of this Note and the consummation by the Maker of the transactions contemplated hereby do not and will not (a) violate any Law applicable to the Maker or by which any of its properties or assets may be bound; or (b) constitute a default under any material agreement or contract by which the Maker may be bound.

- (f) Enforceability. The Note is a valid, legal, and binding obligation of the Maker, enforceable against the Maker in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

## 8. Events of Default

The occurrence of any of the following events shall constitute an event of default ("**Event of Default**") under this Note:

- (a) Failure to Make Required Payments. Failure by the Maker to pay any part of the Principal or interest amount due pursuant to the Note within five (5) business days of the date due.
- (b) Bankruptcy. Maker's assignment for the benefit of creditors, admitting in writing its inability to pay its debts as they become due, the filing of a voluntary petition for bankruptcy, Maker's filing any petition or answer seeking for itself any reorganization, readjustment, dissolution or similar relief under any present or future statute, law, or regulation, or Maker's filing of any answer admitting the material allegations of a petition filed against the Maker in any such proceeding.
- (c) Breach of Representations and Warranties. Any representation or warranty made by the Maker to Holder herein or in that certain Stock Purchase Agreement, dated as of December 15, 2025 by and among the Maker, the Holder, and Giant (the "**Purchase Agreement**") is incorrect in any material respect on the date as of which such representation or warranty was made.
- (d) Breach of Covenants. The Maker fails to observe or perform any material covenant, obligation, condition, or agreement contained in this Note and such failure continues for 30 days after written notice to the Maker.

## 9. Remedies

Upon the occurrence of any Event of Default under Section 7, Holder may, upon written notice to Maker:

- (a) declare the entire unpaid Principal and any accrued and unpaid interest on the Note immediately due and payable in full, without presentment, demand, protest, or notice of any kind, all of which are hereby expressly waived by the Maker;
- (b) immediately and without expiration of any further grace period, enforce payment of all amounts due and owing under the Note; and/or
- (c) exercise all of its rights, powers, or remedies under the Purchase Agreement or applicable law remedies granted to it at law, in equity or otherwise.

Upon the occurrence of an Event of Default described in Section 7(a), Holder may, upon written notice (email being acceptable) to Maker (each, a "**Warrant Notice**"), require the Maker to issue to the Holder, within ten (10) business days following the date of the Warrant Notice, Warrants in substantially the form attached hereto as Exhibit A (the "**Warrants**") to purchase a number of shares of the Maker's common stock (the "**Warrant Shares**") equal to the amount of the payment that is in default divided by the 10-day VWAP as of the close of business on the business day prior to the date of the issuance of the Warrants. For purposes of this Agreement, "**VWAP**" shall mean the daily volume weighted average price of the Maker's common stock for the ten trading days immediately preceding the date of the issuance of the Warrants. The exercise price of the Warrants shall be \$0.001 per Warrant Share. Unless otherwise agreed between the Holder and the Maker in writing, the Warrants may be exercised in whole or in part at any time prior to their expiration pursuant to the terms of the Warrants

Upon the occurrence of an Event of Default described in Section 7(b) above, the Note and the principal then outstanding, together with accrued interest thereon and all fees and the other obligations of Maker accrued hereunder and under the Note, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Maker.

## 10. Default Rate

Maker shall pay interest on all overdue obligations hereunder, which shall include all obligations following an acceleration pursuant to Section 7 (including an automatic acceleration), at all times equal to the Applicable Rate plus ten percent (10%) (the "**Default Rate**") to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

## 11. Collections

If Holder retains an attorney-at-law in connection with any Event of Default or at maturity or to collect, enforce, or defend this Note or any part hereof, in any lawsuit or in any reorganization, bankruptcy or other proceeding and whether or not any legal action shall be instituted to enforce this Note, or if Maker sues Holder in connection with this Note and does not prevail, then Maker agrees to pay to Holder, in addition to the principal balance hereof and all interest hereon, all costs and expenses of collection or incurred by Holder or in any such suit or proceeding, including, but not limited to, attorneys' fees.

## 12. Unconditional Liability

Maker hereby waives all notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Holder. MAKER SEVERALLY WAIVES AND RELINQUISHES PRESENTMENT FOR PAYMENT, DEMAND, NOTICE OF NONPAYMENT OR NONPERFORMANCE, PROTEST, NOTICE OF PROTEST, NOTICE OF INTENT TO ACCELERATE, NOTICE OF ACCELERATION OR ANY OTHER NOTICES OR ANY OTHER ACTION. MAKER WAIVES AND RELINQUISHES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO THE BENEFITS OF ANY MORATORIUM, REINSTATEMENT, MARSHALING, FORBEARANCE, VALUATION, STAY, EXTENSION, REDEMPTION, APPRAISEMENT, AND EXEMPTION NOW OR HEREAFTER PROVIDED BY THE CONSTITUTION AND LAWS OF THE UNITED STATES OF AMERICA AND OF EACH STATE THEREOF, BOTH AS TO ITSELF AND IN AND TO ALL OF ITS PROPERTY, REAL AND PERSONAL, AGAINST THE ENFORCEMENT AND COLLECTION OF THE OBLIGATIONS EVIDENCED BY THIS NOTE.

## 13. Governing Law; Submission to Jurisdiction

- (a) This Note, and all matters arising out of or relating to this Note, whether sounding in contract, tort, or statute will be governed by and construed in accordance with the internal laws of the state of Delaware applicable therein, and the parties hereby submit to the exclusive jurisdiction of the state courts of Delaware.
- (b) MAKER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY REGISTERED MAIL ADDRESSED TO IT SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST IT FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. MAKER AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

#### **14. Dispute Resolution**

If a dispute arises out of or relates to this Note, or the alleged breach thereof, and if the dispute is not settled through negotiation, the Parties agree to try in good faith to settle the dispute by mediation within thirty (30) business days administered under the Delaware Mediation Rules, with a mediator mutually agreed upon by the Parties. If the Parties are unable to resolve such dispute through mediation, they may pursue any and all legal remedies in any court of competent jurisdiction.

#### **15. Communications**

All notices, consents and other communications given under this Note shall be in writing and shall be deemed to have been duly given (a) when delivered by hand or by a recognized overnight courier to the Party for whom intended; (b) five days after being deposited in any United States post office enclosed in a postage prepaid registered or certified mail envelope addressed to the Party for whom intended; or (c) when successfully transmitted by email (with a confirming copy of such communication to be sent as provided in (a) or (b) above) to, the Party for whom intended, at the email address or for such Party set forth below, or to such other address as may be furnished by such Party by notice in the manner provided herein; provided, however, that any notice of change of address or shall be effective only on receipt.

##### If to the Maker:

Safe & Green Holdings Corp.  
Attn: Mike McLaren  
990 Biscayne Blvd.  
#501, Office 12  
Miami, FL 33132  
MMclaren@safeandgreenholdings.com

##### If to the Holder:

Daniel Kroft  
2045 Biscayne Blvd.  
Suite 211  
Miami, FL 33127  
dkroft@giantcontainers.com

#### **16. Severability**

In the event that any provision of this Note is held to be invalid or unenforceable by any court or tribunal of competent jurisdiction, the remainder of this Note shall not be affected by such judgment, and such provision shall be carried out as nearly as possible according to its original terms and intent to eliminate such invalidity or unenforceability.

#### **17. Assigns**

No assignment or transfer of this Note or any rights or obligations hereunder may be made by any Party hereto (by operation of law or otherwise) without the prior written consent of the other Party hereto; provided, however, that upon the sale of all or substantially all of the assets and business of the Maker to another party, or upon the merger or consolidation of the Maker with another corporation, and subject to the other provisions hereof, this Note shall inure to the benefit of, and be binding upon, both the Maker and the party purchasing such assets, business and goodwill, or surviving such merger or consolidation. Any attempted assignment or transfer by Maker without Holder's consent shall be null and void.

#### **18. Construction**

The headings contained in this Note are for convenience only and shall in no way restrict or otherwise affect the construction of the provisions hereof. References to Sections are to the sections of this Note. The use of masculine or feminine pronouns, may imply any gender.

#### **19. Survival**

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

#### **20. WAIVERS**

MAKER HEREBY (i) IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS NOTE AND FOR ANY COUNTERCLAIM THEREIN; (ii) IRREVOCABLY WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY SUCH LITIGATION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES, OR DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES; (iii) CERTIFIES THAT NEITHER HOLDER NOR ANY REPRESENTATIVE OR AGENT OR COUNSEL FOR ANY PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, OR IMPLIED THAT HOLDER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS, AND (iv) ACKNOWLEDGES THAT HOLDER HAS BEEN INDUCED TO ENTER INTO NOTE AND THE TRANSACTIONS CONTEMPLATED HEREBY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS CONTAINED IN THIS SECTION.

## 21. Relationship of the Parties

Notwithstanding any prior business or personal relationship between Maker and Holder, or any officer, director or employee of Holder, that may exist or have existed, the relationship between Maker and Holder is solely that of debtor and creditor, Holder has no fiduciary or other special relationship with Maker, Maker and Holder are not partners or joint venturers, and no term or condition hereof shall be construed so as to deem the relationship between Maker and Holder to be other than that of debtor and creditor.

## 22. Time is of the Essence

Time is of the essence with respect to all provisions of this Note.

## 23. ENTIRE AGREEMENT

THIS NOTE AND THE PURCHASE AGREEMENT CONTAIN THE FINAL, ENTIRE AGREEMENT BETWEEN THE PARTIES HERETO RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF AND ALL PRIOR AGREEMENTS, WHETHER WRITTEN OR ORAL, RELATIVE HERETO AND THERETO WHICH ARE NOT CONTAINED HEREIN OR THEREIN ARE SUPERSEDED AND TERMINATED HEREBY, AND THIS NOTE MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES HERETO.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Note as of the Effective Date.

**MAKER:**

**Safe & Green Holdings Corp.,**  
A Delaware corporation

By: /s/ Michael McLaren  
Name: Michael McLaren  
Title: CEO  
Date: 12/18/2025

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**EXHIBIT A**

**FORM OF COMMON STOCK PURCHASE WARRANT**

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