

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): **November 4, 2024**

SAFE AND GREEN DEVELOPMENT CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-41581

(Commission File Number)

87-1375590

(I.R.S. Employer
Identification Number)

100 Biscayne Blvd., #1201

Miami, FL 33132

(Address of Principal Executive Offices, Zip Code)

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

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

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

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

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001	SGD	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 1.01. Entry Into a Material Definitive Agreement.

On November 4, 2024, Safe and Green Development Corporation (the “Company”) entered into an Amendment (the “Amendment”) to the Membership Interest Purchase Agreement (the “Purchase Agreement”), dated as of February 7, 2024, by and among the Company, the members of Majestic World Holdings LLC (“MWH”) listed therein (the “Members”), MWH and Matthew A. Barstow, as Sellers Representative. Pursuant to the Amendment, the aggregate consideration payable by the Company for the outstanding membership interests (the “Membership Interests”) of MWH was amended to consist of 500,000 shares (on a pre-October 2024 1-for-20 reverse stock split basis) of the Company’s restricted common stock (the “Stock Consideration”) and \$154,675.00 in cash (the “Cash Consideration”). Pursuant to the Purchase Agreement and a related side letter agreement (the “Side Letter Agreement”), dated as of February 7, 2024, by and among the Company, MWH and the Sellers Representative, the Stock Consideration was issued at the closing on February 7, 2024.

Pursuant to the Amendment, 100% of the Cash Consideration for amounts less than \$5,000 was paid on or before October 30, 2024, and 50% of the Cash Consideration due to Members for amounts more than \$5,000 was paid on or before October 30, 2024, and the remaining fifty percent (50%) of the Cash Consideration will be paid on or before December 1, 2024, except as it relates to Vikash Jain (who will be paid \$60,000 over the course of 12 months in monthly installments of \$5,000).

Pursuant to the Amendment, sixty-eight and one quarter percent (68.25%) of the Membership Interests were transferred and assigned to the Company on February 7, 2024, and the remaining 31.75% will be transferred and assigned to the Company on December 1, 2024. In addition, on December 1, 2024, MWH’s outstanding promissory notes in the aggregate principal amount of \$337,226.29 due and payable to the order of Akwasi Oppong, Vikash Jain and Matthew Barstow, will each be cancelled and deemed satisfied in full and retired.

The foregoing description of the Amendment, the Purchase Agreement and the Side Letter and the transactions contemplated by such agreements does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Amendment and the Purchase Agreement, copies of which are attached hereto as Exhibits 10.1, 10.2 and 10.3, respectively, and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

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

Exhibit Number	Exhibit Description
10.1*	Amendment, dated November 4, 2024, to the Membership Interests Purchase Agreement
10.2*	Membership Interests Purchase Agreement, dated as of February 7, 2024, by and among Safe and Green Development Corporation, the members of Majestic World Holdings LLC listed therein, Majestic World Holdings LLC and Sellers Representative (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Securities and Exchange Commission on February 13, 2024 (File No. 001-41581))
10.3	Side Letter Agreement, dated as of February 7, 2024, by and among Safe and Green Development Corporation, Majestic World Holdings LLC and Sellers Representative (incorporated by reference to Exhibit 10.2 of the Current Report on Form 8-K filed with the Securities and Exchange Commission on February 13, 2024 (File No. 001-41581))
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

* Exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted exhibit to the SEC upon request.

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.

Dated: November 5, 2024

Safe and Green Development Corporation

By: /s/ Nicolai Brune
Name: Nicolai Brune
Title: Chief Financial Officer

AMENDMENT TO MEMBERSHIP INTERESTS PURCHASE AGREEMENT

This Amendment (this "Amendment"), effective as of the 4th day of November, 2024, to the Membership Interests Purchase Agreement, dated February 7, 2024 (the "Purchase Agreement"), by and among Safe and Green Development Corp., a Delaware corporation (the "Buyer"), the members listed on Exhibit A attached thereto (the "Members") of Majestic World Holdings LLC, a Wyoming limited liability company (the "Company" and, collectively with the Members, the "Sellers," and Matthew A. Barstow, an individual (the "Sellers Representative"). Capitalized terms used herein without definition shall have the meanings assigned in the Purchase Agreement.

WHEREAS, the Buyer and Sellers desire to amend the Purchase Agreement as set forth below.

NOW THEREFORE, in consideration of the premises and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to amend the Purchase Agreement as follows:

1. Amendment.

1.1 The defined term "Conversion Rate" as set forth in "Article 1: DEFINITIONS" of the Purchase Agreement is hereby deleted in its entirety

1.2 Section 2.2 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"Consideration. As full and total consideration (the "Aggregate Purchase Price") for the purchase by the Buyer of the Membership Interests, the Buyer shall (a) issue a total of 500,000 shares of restricted common stock (the "SGD Stock") of the Buyer (the "Stock Consideration"), in the amount set forth next to each Member's name on Exhibit A; and (b) pay to the Members the cash consideration in an amount set forth next to each Member's name on Exhibit A in the aggregate amount of One Hundred Fifty Four Thousand Six Hundred and Seventy Five Dollars \$154,675.00 (the "Cash Consideration"). The Aggregate Purchase Price shall be paid as follows: (i) one hundred percent (100%) of the Stock Consideration shall be issued to the Members at Closing and (ii) one hundred percent (100%) for amounts less than Five Thousand \$5,000 and fifty percent (50%) for amounts more than Five Thousand \$5,000 of the Cash Consideration shall be paid to the Members or Employees on or before October 31st, 2024, and except as set forth on Exhibit A as it relates to Vikash Jain, the remaining fifty percent (50%) of the Cash Consideration shall be paid to the Members on or before December 1st, 2024 (the "Payment Date"). The Membership Interests shall be transferred and assigned to Buyer as follows: (y) Sixty-eight and one quarter percent (68.25%) of the Membership Interests shall be transferred and assigned to Buyer at Closing, and (z) the remaining 31.75% shall be transferred and assigned to Buyer on the Payment Date. In addition, on the Payment Date, the Company's outstanding promissory notes in the aggregate principal amount of \$337,226.29 due and payable to the order of Akwasi Oppong, Vikash Jain and Matthew Barstow, shall each be cancelled and deemed satisfied in full and retired."

1.3 Section 2.5 of the Purchase Agreement is hereby deleted in its entirety.

1.4 Section 8.4 of the Purchase Agreement is hereby deleted in its entirety.

1.5 Exhibit A of the Purchase Agreement is hereby amended to provide that the nine Company Employees or Members identified on Exhibit A-1 attached hereto shall receive on the Payment Date the Cash Consideration set forth opposite their name on Exhibit A-1 in lieu of and in full satisfaction of any Stock Consideration and Cash Consideration otherwise due to them under the Purchase Agreement for their respective Membership Interests.

2. Severability. The provisions of this Amendment are severable and if any part or it is found to be unenforceable the other paragraphs shall remain fully valid and enforceable.

3. No Other Amendments; Confirmation. All other terms of the Agreement shall remain in full force and effect. The Purchase Agreement, as amended by this Amendment, constitutes the entire agreement between the parties with respect to the subject matter thereof.

4. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but both of which together shall constitute one and the same instrument.

5. Governing Law. This Amendment is made and shall be construed and performed under the laws of the State of New York without regard to its choice or conflict of law principles and the parties agree to Delaware as the exclusive venue for any disputes arising hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Purchase Agreement to be duly executed as of the day and year first above written.

SAFE AND GREEN DEVELOPMENT CORPORATION

By: /s/ Nicolai Brune
Name: Nicolai Brune
Title: Chief Financial Officer

SELLERS:

MAJESTIC WORLD HOLDINGS LLC

By: /s/ Matthew Barstow
Name: Matthew Barstow
Title: President and Chief Executive Officer

SELLERS' REPRESENTATIVE

/s/ Matthew A. Barstow
Matthew A. Barstow

MEMBERS:

/s/ Matthew A. Barstow
Matthew A. Barstow

/s/ Vikash Jain
Vikash Jain

/s/ Akwasi Oppong
Akwasi Oppong

/s/ Michael Combs
Michael Combs

/s/ Fitriah Henson
Fitriah Henson

/s/ Patrick Corey Barnwell
Patrick Corey Barnwell

/s/ Rudy Beserra
Rudy Beserra

/s/ Harold Gonzalez
Harold Gonzalez

/s/ Anthony Baca
Anthony Baca

/s/ Mark Lautman
Mark Lautman
