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): July 29, 2025

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

Delaware	**001-41581**	**87-1375590**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

100 Biscayne Blvd., #1201
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 $0.001	**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 July 29, 2025, Safe and Green Development Corporation (the "Company") entered into a Securities Purchase Agreement, dated June 29, 2025 (the "Purchase Agreement"), with two investors (the "Investors"), pursuant to which the Company sold to the Investors in a private placement priced at-the-market consistent with Nasdaq rules 309,691 shares (the "Shares") of its common stock at a purchase price equal to $0.9094, which was greater than the Nasdaq Official Closing Price immediately preceding the signing of the Purchase Agreement, together with pre-funded warrants (the "Pre-Funded Warrants") exercisable for 173,681 shares of its common stock at a purchase price of $0.9094 less the $0.0001 exercise price, and five-year warrants (the "Warrants") to purchase 483,372 shares of its common stock (with an exercise price of $0.9094 per share) at a purchase price of $0.125 per Warrant. for aggregate gross proceeds of $560,422 (the "Offering").

The Purchase Agreement provides the Investors with a right of first refusal (the "ROFR") for 75 days to participate in any proposed sale of equity or debt securities of the Company, subject to certain exceptions, for the full amount of such proposed financing, and in the event the Investors shall determine not to participate in such proposed financing, the Company is not permitted to enter into the proposed financing unless the Investors consent, in their sole discretion, to the Company participating in the financing. The ROFR expires upon: (i) the failure of the Investors to present to the Company within three (3) business days of the Purchase Agreement a $100,000,000 or greater private placement financing with a third-party (the "Treasury Opportunity") with Dawson James Securities, Inc. as the exclusive placement agent, to establish a cryptocurrency treasury reserve; (ii) the failure of the Company to enter into an letter of intent ("Letter of Intent") with a third-party for a $100,000,000 or greater Treasury Opportunity within fifteen (15) business days of the date the Treasury Opportunity is presented to the Company; or (iii) the failure of the Company to consummate a $100,000,000 or greater Treasury Opportunity thirty (30) days from the execution of the Letter of Intent (each, a "Treasury Opportunity Failure"). For the avoidance of doubt, the Company's execution of any such letter of intent or closing documents in connection with a Treasury Opportunity transaction shall be subject to the Company's review and approval, to be exercised at its sole discretion.

From the date of the Purchase Agreement until the date of a Treasury Opportunity Failure, the Purchase Agreement also provides that the Company will not enter into, or agree to, enter into, any agreement, or engage in or otherwise pursue any discussions, negotiations, and/or other activities, with any third party concerning any transaction or potential transaction that would result in gross proceeds to the Company in excess of $2,000,000, regardless of the form or structure of such transaction, that would or could reasonably be expected to preclude, interfere with, impede, delay, or serve as a substitute for or alternative to the consummation of the Treasury Opportunity.

In addition, from and after the date of a Treasury Opportunity Failure, until the one-year anniversary hereof, the Company is prohibited from entering into or agreeing to enter into any agreement relating to a potential transaction similar to the Treasury Opportunity with any party first introduced to the Company by Bill Panagiotakopoulos in connection with a potential Treasury Opportunity pursuant to the Purchase Agreement. Pursuant to the Purchase Agreement, the Company entered into a consulting agreement (the "Consulting Agreement") with Bill Panagiotakopoulos, pursuant to which the Company appointed him as an executive consultant at an annual salary of Two Hundred Thousand Dollars ($200,000) to explore the Treasury Opportunity and agreed to appoint him to the Company's Board of Directors as a Class II Director. The Consulting Agreement provides that if: (i) a $100,000,000 Treasury Opportunity or greater is not presented to the Company within 3 business days from its date; (ii) a Letter of Intent for a $100,000,000 Treasury Opportunity is not executed by the Company and a third party introduced to the Company by Buyers within 15 business days from the date the Treasury Opportunity is presented to the Company; (iii) a $100,000,000 Treasury Opportunity is not consummated by the Company and a party introduced to the Company by Buyers within 30 days of the execution of the Letter of Intent; or (iv) the Company reasonably determines that the information set forth in the Officers & Directors Questionnaire provided by Mr. Panagiotakopoulos is incorrect in any material respect (each, a "Resignation Trigger Event"), Mr. Panagiotakopoulos will immediately resign as Executive Consultant to the Company and as a Director of the Company and the Company will have no further payment obligations to him. In addition, as a condition of his appointment, Mr. Panagiotakopoulos provided the Company with an irrevocable contingent letter of resignation as Executive Consultant to the Company and as a Director effective upon the occurrence of a Resignation Trigger Event. The Consulting Agreement terminates upon the appointment of Mr. Panagiotakopoulos as an executive officer of the Company or the earlier occurrence of a Resignation Trigger Event.

In the event that a Treasury Opportunity transaction is consummated by the Company, the Purchase Agreement provides that Mr. Panagiotakopoulos will be appointed as Chief Executive Officer of the Company at an annual salary of Two Hundred Thousand Dollars ($200,000) and will receive a Restricted Stock Award under the Company's 2023 Incentive Compensation Plan (the "Plan") for Three Hundred Thousand (300,000) shares of the Company's common stock, vesting fifty percent (50%) upon issuance, with the balance vesting quarterly on a pro-rata basis over the next eighteen (18) months of continuous service, subject to and following the Plan being amended to increase the number of shares of Company's common stock issuable thereunder.

The Purchase Agreement provides that upon the completion of the proposed $100,000,000 Treasury Opportunity, the Company, with the permission of Resource Group US Holdings LLC, a Florida limited liability company ("Resource Group"), and the former members of Resource Group (the "Resource Group Equityholders"), will use its best efforts to unwind the transactions effected by the Membership Interest Purchase Agreement, dated February 25, 2025, with Resource Group and the Resource Group Equityholders, as amended on June 2, 2025, such that, among other things, all of the 1,500,000 shares of the Company's non-voting Series A Convertible Preferred Stock issued to the Resource Group Equityholders will be cancelled.

The Purchase Agreement provides that for a period of sixty (60) days after the occurrence of a Treasury Opportunity Failure the Company with the right to redeem or identify a third-party purchaser who will purchase the Company's outstanding debentures which were initially issued to Arena Special Opportunities Partners II, LP, Arena Special Opportunities (Offshore) Master, LP, Arena Special Opportunities Partners III, LP, and Arena Special Opportunities Fund, LP (the "Arena Debentures") and purchased by affiliates of the Investors (the "Assignees") contemporaneously with the execution of the Purchase Agreement, at a redemption or purchase price of 115% of the outstanding principal. In addition, unless and until the occurrence of a Treasury Opportunity Failure, the Company agreed not to redeem (or identify a third-party purchaser to purchase) the Arena Debentures. On July 29, 2025, the Company entered into a Forbearance Agreement, with the Assignees (the "Forbearance Agreement") pursuant to which the Assignees waived and agreed to forbear from exercising any of their rights and remedies, as applicable, under the Arena Debentures and related transaction documents with respect to defaults under the Arena Debentures and such transaction documents until sixty-one (61) days after the occurrence of a Treasury Opportunity Failure.

The Purchase Agreement provides that the use of proceeds resulting from the Offering will be applied as follows: (i) $100,000 will be used to reimburse for certain deferred expenses incurred by the Company's Chief Executive Officer on behalf of the Company, (ii) $200,000 will be used to pay certain outstanding legal fees, and (iii) the balance of the proceeds will be used for working capital, as determined by existing management, subject to Mr. Panagiotakopoulos' consent, which will not be unreasonably withheld, delayed, denied, or conditioned.

The Purchase Agreement contains customary representations, warranties, agreements and conditions to completing future sale transactions, indemnification rights and obligations of the parties. Among other things, the Investors each represented to the Company, that it is an "accredited investor" (as such term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"))and acknowledged that the securities had not been registered under the Securities Act. The Company sold the securities to the Investors in reliance upon an exemption from registration contained in Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

Dawson James Securities, Inc. ("Dawson James") acted as the Company's financial adviser in connection with the Offering and received as a fee 150,000 restricted shares of the Company's common stock and a $20,000 expense reimbursement.

In connection with the Offering, the Company entered into a Waiver and Consent (the "Arena Waiver") with Arena Business Solutions Global SPC II, LTD ("Arena Business Solutions Global"), effective June 29, 2025, pursuant to which Arena Business Solutions Global agreed to waive any rights it has under the Securities Purchase Agreement by and between it and the Company, dated as of August 12, 2024, as amended on August 30, 2024 and November 15, 2024, with respect to, and consents to the Company entering into variable rate transactions. In consideration for the Arena Waiver, the Company agreed to issue to Arena Business Solutions Global a five-year pre-funded warrant exercisable for 100,000 shares of its common stock at a strike price of $0.0001 per share (the "Arena Pre-Funded Warrant").

The foregoing descriptions of the Purchase Agreement, the Pre-Funded Warrants, the Warrants, the Consulting Agreement, the Forbearance Agreement, the Arena Waiver and the Arena Pre-Funded Warrant are qualified in their entirety by reference to the full text of such agreements, copies of which are attached hereto as Exhibit 10.1, 4.1, 4.2, 10.2, 10.3, 10.4 and 4.3, respectively, and each of which is incorporated herein in its entirety by reference. The representations, warranties and covenants contained in such agreements were made only for purposes of such agreements and as of specific dates, were solely for the benefit of the parties to such agreements and may be subject to limitations agreed upon by the contracting parties.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth under Item 1.01 above of this Current Report on Form 8-K is incorporated by reference in this Item 3.02. The shares of the Company's common stock issued under the Purchase Agreement and to Dawson James, and the shares to be issued under the Pre-Funded Warrants, the Warrants and the Arena Pre-Funded Warrants, were and will be, sold pursuant to an exemption from the registration requirements under Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D promulgated thereunder. The shares of common stock have not been registered under the Securities Act and may not be offered or sold in the United States in the absence of an effective registration statement or exemption from the registration requirements.

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
4.1	Form of Pre-Funded Warrant
4.2	Form of Warrant
4.3	Arena Pre-Funded Warrant
10.1*	Securities Purchase Agreement, dated July 29, 2025
10.2	Consulting Agreement, dated July 29, 2025, by and between the Company and Bill Panagiotakopoulos
10.3	Waiver and Consent with Arena Business Solutions Global SPC II,
10.4	Forbearance Agreement
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.

SAFE AND GREEN DEVELOPMENT CORPORATION

Dated: August 4, 2025

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

Exhibit 4.1

NEITHER THIS SECURITY NOR THE SECURITIES AS TO WHICH THIS SECURITY MAY BE EXERCISED HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

SAFE AND GREEN DEVELOPMENT CORPORATION
PRE-FUNDED WARRANT AGREEMENT

Issue Date: July [●], 2025

1. Basic Terms. This Pre-Funded Warrant Agreement (the "Warrant") certifies that, for value received, the registered holder specified below or its registered assigns ("Holder") is the owner of a warrant of Safe and Green Development Corporation a Delaware corporation, having its principal place of business at 100 Biscayne Blvd., #1201, Miami, FL 33132 (the "Corporation"), subject to adjustments as provided herein, to purchase _____ (_____) shares of the Common Stock, $.001 par value, of the Corporation (the "Common Stock") from the Corporation at the price per share shown below (the "Exercise Price").

Holder: _____

Exercise Price per share: $0.0001 per share

Except as specifically provided otherwise, all references in this Warrant to the Exercise Price and the number of shares of Common Stock purchasable hereunder shall be to the Exercise Price and number of shares after any adjustments are made thereto pursuant to this Warrant.

2. Corporation's Representations/Covenants. The Corporation represents and covenants that the shares of Common Stock issuable upon the exercise of this Warrant shall at delivery be fully paid and non-assessable and free from taxes, liens, encumbrances and charges with respect to their purchase. The Corporation shall take any necessary actions to assure that the par value per share of the Common Stock is at all times equal to or less than the then current Exercise Price per share of Common Stock issuable pursuant to this Warrant. The Corporation shall at all times reserve and hold available sufficient shares of Common Stock to satisfy all conversion and purchase rights of outstanding convertible securities, options and warrants of the Corporation, including this Warrant.

3. Method of Exercise; Fractional Shares. This Warrant is exercisable at the option of the Holder at any time by surrendering this Warrant, on any business day during the period (the "Exercise Period") beginning the business day after the issue date of this Warrant specified above. To exercise this Warrant, the Holder shall surrender this Warrant at the principal office of the Corporation or that of the duly authorized and acting transfer agent for its Common Stock, together with the executed exercise form (substantially in the form attached hereto) and (i) payment in cash or by wire transfer of immediately available funds of an amount equal to the Exercise Price multiplied by the number of shares of the Common Stock being purchased under this Warrant. The principal office of the Corporation is located at the address specified in Section 1 of this Warrant; provided, however, that the Corporation may change its principal office upon notice to the Holder. This Warrant is not exercisable with respect to a fraction of a share of Common Stock. In lieu of issuing a fraction of a share remaining after exercise of this Warrant as to all full shares covered by this Warrant, the Corporation shall either at its option (a) pay cash for the fractional share in an amount equal to the fraction so issuable multiplied by the then fair market price for the shares of Common Stock; or (b) issue scrip for the fraction in registered or bearer form, which shall entitle the Holder to receive a certificate for a full share of Common Stock on surrender of scrip aggregating a full share.

4. Protection Against Dilution. If the Corporation, with respect to the Common Stock, (1) pays a dividend or makes a distribution on shares of Common Stock that is paid in shares of Common Stock or in securities convertible into or exchangeable for Common Stock (in which latter event the number of shares of Common Stock initially issuable upon the conversion or exchange of such securities shall be deemed to have been distributed), (2) subdivides outstanding shares of Common Stock, (3) combines outstanding shares of Common Stock into a smaller number of shares, or (4) issues by reclassification of Common Stock any shares of capital stock of the Corporation, the Exercise Price in effect immediately prior thereto shall be multiplied by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately before such event and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such event and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. An adjustment made in accordance with this Section shall become effective immediately after the record date, in the case of a dividend, and shall become effective immediately after the effective date, in the case of a subdivision, combination, or reclassification. If, as a result of an adjustment made in accordance with this Section 4, the Holder becomes entitled to receive shares of two or more classes of capital stock or shares of common stock and other capital stock of the Corporation, the board of directors (whose determination shall be conclusive) shall determine the allocation of the adjusted Exercise Rate between or among shares of such classes of capital stock or shares of Common Stock and other capital stock. This proportional adjustment shall continue until such time as the Warrant is fully exercised.

5. Adjustment for Reorganization, Consolidation, Merger, Etc. In the event of any consolidation or merger to which the Corporation is a party other than a consolidation or merger in which the Corporation is the continuing corporation, or the sale or conveyance to another corporation of the property of the Corporation as an entirety or substantially as an entirety or any statutory exchange of securities with another corporation (including any exchange effected in connection with a merger of a third corporation into the Corporation) (each such transaction referred to herein as "Reorganization"), the Corporation shall give notice to the holder of this Warrant at least ten (10) days prior to the closing of such transaction and the Holder shall thereupon be entitled to receive and provision shall be made therefor in any agreement relating to a Reorganization, the kind and number of securities or property (including cash) of the Corporation resulting from such consolidation or surviving such merger or to which such properties and assets shall have been sold or otherwise transferred or with whom securities have been exchanged, which the Holder would have owned or been entitled to receive as a result of such Reorganization had this Warrant been exercised immediately prior to such Reorganization (and assuming the Holder failed to make an election, if any was available, as to the kind or amount of securities, property or cash receivable by reason of such Reorganization; provided that if the kind or amount of securities, property or cash receivable upon such Reorganization is not the same for each share of common stock in respect of which such rights of election shall not have been exercised ("non-electing share") then for the purpose of this Section the kind and amount of securities, property or cash receivable upon such Reorganization for each non-electing share shall be deemed to be the kind and amount so receivable per share by a plurality of the non-electing shares). In any case, appropriate adjustment shall be made in the application of the provisions herein set forth with respect to the rights and interests thereafter of the Holder, to the end that the provisions set forth herein (including the specified changes and other adjustments to the conversion rate) shall thereafter be applicable, as nearly as reasonably may be, in relation to any shares, other securities or property thereafter receivable upon exercise of this Warrant. The provisions of this Section similarly apply to successive Reorganizations.

6. Notice of Adjustment. Upon the happening of an event requiring an adjustment of the Exercise Price or the shares purchasable under this Warrant, the Corporation shall, within thirty (30) days, give written notice to the Holder stating the adjusted Exercise Price and the adjusted number and kind of securities or other property purchasable under this Warrant resulting from the event and setting forth in reasonable detail the method of calculation and the facts upon which the calculation is based.

7. Dissolution, Liquidation. In the event of a voluntary or involuntary dissolution, liquidation or winding up of the Corporation (other than in connection with a reorganization, consolidation, merger, or other transaction covered by Section 5 above) is at any time proposed, the Corporation shall give at least ten (10) days prior written notice to the Holder. Such notice shall contain: (a) the date on which the transaction is to take place; (b) the record date (which shall be at least ten (10) days after the giving of the notice) as of which holders of Common Stock will be entitled to receive distributions as a result of the transaction; (c) a brief description of the transaction; (d) a brief description of the distributions to be made to holders of Common Stock as a result of the transaction; and (e) an estimate of the fair value of the distributions. On the date of the transaction, if it actually occurs, this Warrant and all rights under this Warrant shall terminate.

8. Rights of Holder. This Warrant does not entitle the Holder to any voting rights or any other rights as a shareholder of the Corporation. No dividends are payable or will accrue on this Warrant or the shares of Common Stock purchasable under this Warrant until, and except to the extent that, this Warrant is exercised. Upon the surrender of this Warrant and payment of the Exercise Price as provided above, the person or entity entitled to receive the shares of Common Stock issuable upon such exercise shall be treated for all purposes as the record holder of such shares as of the close of business on the date of the surrender of this Warrant for exercise as provided above. Upon the exercise of this Warrant, the Holder shall have all of the rights of a shareholder in the Corporation.

9. Exchange for Other Denominations. This Warrant is exchangeable, on its surrender by the Holder to the Corporation, for a new Warrant of like tenor and date representing in the aggregate the right to purchase the balance of the number of shares purchasable under this Warrant in denominations and subject to restrictions on transfer contained herein, in the names designated by the Holder at the time of surrender.

10. Substitution. Upon receipt by the Corporation of evidence satisfactory (in the exercise of reasonable discretion) to it of the ownership of and the loss, theft or destruction or mutilation of this Warrant, and (in the case or loss, theft or destruction) of indemnity and/or a bond satisfactory (in the exercise of reasonable discretion) to it, and (in the case of mutilation) upon the surrender and cancellation thereof, the Corporation will issue and deliver, in lieu thereof, a new Warrant of like tenor.

11. Restrictions on Transfer. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell, or otherwise dispose of this Warrant or any shares of Common Stock to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act of 1933, as amended (the "Securities Act"). This Warrant and all shares of Common Stock issued upon exercise of this Warrant (unless, in the opinion of counsel reasonably acceptable to the Corporation, the shares no longer need to be subject to the transfer restrictions) shall be stamped or imprinted with a legend in substantially the following form:

> NEITHER THIS SECURITY NOR THE SECURITIES AS TO WHICH THIS SECURITY MAY BE EXERCISED HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

If the Holder seeks an opinion from Holder's counsel as to transfer without registration, the Corporation shall provide such factual information to Holder's counsel as Holder's counsel reasonably requests for the purpose of rendering such opinion.

12. Transfer. This Warrant is transferable only on the books of the Corporation by the Holder in person or by attorney, on surrender of this Warrant, properly endorsed.

13. Recognition of Holder. Prior to due presentment for registration of transfer of this Warrant, the Corporation shall treat the Holder as the person exclusively entitled to receive notices and otherwise to exercise rights under this Warrant. All notices required or permitted to be given to the Holder shall be in writing and shall be given by first class mail, postage prepaid, addressed to the Holder at the address of the Holder appearing in the records of the Corporation.

14. Payment of Taxes. The Corporation shall pay all taxes and other governmental charges, other than applicable income taxes, that may be imposed with respect to the issuance of shares of Common Stock pursuant to the exercise of this Warrant.

15. Headings. The headings in this Warrant are for purposes of convenience in reference only, shall not be deemed to constitute a part of this Warrant and shall not affect the meaning or construction of any of the provisions of this Warrant.

16. Miscellaneous. This Warrant may not be changed, waived, discharged or terminated except by an instrument in writing signed by the Corporation and the Holder. This Warrant shall inure to the benefit of and shall be binding upon the successors and assigns of the Corporation. Under no circumstances may this Warrant be assigned by the Holder.

17. Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to its principles governing conflicts of law.

18. Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 3 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable exercise form, the Holder (together with the Holder's affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's affiliates), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its affiliates and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its affiliates. Except as set forth in the preceding sentence, for purposes of this Section 18, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 18 applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of an exercise form shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 18, in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or its transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two business days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon not less than 61 days' prior notice to the Company, may increase the Beneficial Ownership Limitation provisions of this Section 18 solely with respect to the Holder's Warrant, provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 18 shall continue to apply. Any such increase will not be effective until the 61st day after such notice is delivered to the Company. The Holder may also decrease the Beneficial Ownership Limitation provisions of this Section 18 solely with respect to the Holder's Warrant at any time, which decrease shall be effective immediately upon delivery of notice to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 18 to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

SAFE AND GREEN DEVELOPMENT CORPORATION

By: _____
Name:
Title:

SAFE AND GREEN DEVELOPMENT CORPORATION

Form of Transfer

(To be executed by the Holder to transfer the Warrant)

For value received the undersigned registered holder of the attached Warrant hereby sells, assigns, and transfers the Warrant to the assignee(s) named below:

Names of Assignee	Address	Taxpayer ID No.	Number of shares subject to transferred Warrant

The undersigned registered holder further irrevocably appoints _____ _____ attorney (with full power of substitution) to transfer this Warrant as aforesaid on the books of the Corporation.

Date: _____ _____

Signature

SAFE AND GREEN DEVELOPMENT CORPORATION

Exercise Form

(To be executed by the Holder to purchase

Common Stock pursuant to the Warrant)

The undersigned holder of the attached Warrant hereby irrevocably elects to exercise purchase rights represented by such Warrant for, and to purchase, _____ shares of Common Stock of Safe and Green Development Corporation, a Delaware corporation. The undersigned tenders cash payment for those shares.

The undersigned requests that (1) a certificate for the shares be issued in the name of the undersigned and (2) if the number of shares with respect to which the undersigned holder has exercised purchase rights is not all of the shares purchasable under this Warrant, that a new Warrant of like tenor for the balance of the remaining shares purchasable under this Warrant be issued.

Date: _____ _____

Signature

Exhibit 4.2

NEITHER THIS SECURITY NOR THE SECURITIES AS TO WHICH THIS SECURITY MAY BE EXERCISED HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

SAFE AND GREEN DEVELOPMENT CORPORATION
WARRANT AGREEMENT

VOID AFTER 5:00 P.M. NEW YORK TIME, July [●], 2030

Issue Date: July [●], 2025

1. Basic Terms. This Warrant Agreement (the "Warrant") certifies that, for value received, the registered holder specified below or its registered assigns ("Holder") is the owner of a warrant of Safe and Green Development Corporation a Delaware corporation, having its principal place of business at 100 Biscayne Blvd., #1201, Miami, FL 33132 (the "Corporation"), subject to adjustments as provided herein, to purchase _____ (_____) shares of the Common Stock, $.001 par value, of the Corporation (the "Common Stock") from the Corporation at the price per share shown below (the "Exercise Price").

Holder: _____

Exercise Price per share: $0.9094 per share

Except as specifically provided otherwise, all references in this Warrant to the Exercise Price and the number of shares of Common Stock purchasable hereunder shall be to the Exercise Price and number of shares after any adjustments are made thereto pursuant to this Warrant.

2. Corporation's Representations/Covenants. The Corporation represents and covenants that the shares of Common Stock issuable upon the exercise of this Warrant shall at delivery be fully paid and non-assessable and free from taxes, liens, encumbrances and charges with respect to their purchase. The Corporation shall take any necessary actions to assure that the par value per share of the Common Stock is at all times equal to or less than the then current Exercise Price per share of Common Stock issuable pursuant to this Warrant. The Corporation shall at all times reserve and hold available sufficient shares of Common Stock to satisfy all conversion and purchase rights of outstanding convertible securities, options and warrants of the Corporation, including this Warrant.

3. Method of Exercise; Fractional Shares. This Warrant is exercisable at the option of the Holder at any time by surrendering this Warrant, on any business day during the period (the "Exercise Period") beginning the business day after the issue date of this Warrant specified above and ending at 5:00 p.m. (New York time) five (5) years after the issue date. To exercise this Warrant, the Holder shall surrender this Warrant at the principal office of the Corporation or that of the duly authorized and acting transfer agent for its Common Stock, together with the executed exercise form (substantially in the form attached hereto) and (i) payment in cash or by wire transfer of immediately available funds of an amount equal to the Exercise Price multiplied by the number of shares of the Common Stock being purchased under this Warrant. The principal office of the Corporation is located at the address specified in Section 1 of this Warrant; provided, however, that the Corporation may change its principal office upon notice to the Holder. This Warrant is not exercisable with respect to a fraction of a share of Common Stock. In lieu of issuing a fraction of a share remaining after exercise of this Warrant as to all full shares covered by this Warrant, the Corporation shall either at its option (a) pay cash for the fractional share in an amount equal to the fraction so issuable multiplied by the then fair market price for the shares of Common Stock; or (b) issue scrip for the fraction in registered or bearer form, which shall entitle the Holder to receive a certificate for a full share of Common Stock on surrender of scrip aggregating a full share.

4. Protection Against Dilution. If the Corporation, with respect to the Common Stock, (1) pays a dividend or makes a distribution on shares of Common Stock that is paid in shares of Common Stock or in securities convertible into or exchangeable for Common Stock (in which latter event the number of shares of Common Stock initially issuable upon the conversion or exchange of such securities shall be deemed to have been distributed), (2) subdivides outstanding shares of Common Stock, (3) combines outstanding shares of Common Stock into a smaller number of shares, or (4) issues by reclassification of Common Stock any shares of capital stock of the Corporation, the Exercise Price in effect immediately prior thereto shall be multiplied by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately before such event and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such event and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. An adjustment made in accordance with this Section shall become effective immediately after the record date, in the case of a dividend, and shall become effective immediately after the effective date, in the case of a subdivision, combination, or reclassification. If, as a result of an adjustment made in accordance with this Section 4, the Holder becomes entitled to receive shares of two or more classes of capital stock or shares of common stock and other capital stock of the Corporation, the board of directors (whose determination shall be conclusive) shall determine the allocation of the adjusted Exercise Rate between or among shares of such classes of capital stock or shares of Common Stock and other capital stock. This proportional adjustment shall continue until such time as the Warrant is fully exercised.

5. Adjustment for Reorganization, Consolidation, Merger, Etc. In the event of any consolidation or merger to which the Corporation is a party other than a consolidation or merger in which the Corporation is the continuing corporation, or the sale or conveyance to another corporation of the property of the Corporation as an entirety or substantially as an entirety or any statutory exchange of securities with another corporation (including any exchange effected in connection with a merger of a third corporation into the Corporation) (each such transaction referred to herein as "Reorganization"), the Corporation shall give notice to the holder of this Warrant at least ten (10) days prior to the closing of such transaction and the Holder shall thereupon be entitled to receive and provision shall be made therefor in any agreement relating to a Reorganization, the kind and number of securities or property (including cash) of the Corporation resulting from such consolidation or surviving such merger or to which such properties and assets shall have been sold or otherwise transferred or with whom securities have been exchanged, which the Holder would have owned or been entitled to receive as a result of such Reorganization had this Warrant been exercised immediately prior to such Reorganization (and assuming the Holder failed to make an election, if any was available, as to the kind or amount of securities, property or cash receivable by reason of such Reorganization; provided that if the kind or amount of securities, property or cash receivable upon such Reorganization is not the same for each share of common stock in respect of which such rights of election shall not have been exercised ("non-electing share") then for the purpose of this Section the kind and amount of securities, property or cash receivable upon such Reorganization for each non-electing share shall be deemed to be the kind and amount so receivable per share by a plurality of the non-electing shares). In any case, appropriate adjustment shall be made in the application of the provisions herein set forth with respect to the rights and interests thereafter of the Holder, to the end that the provisions set forth herein (including the specified changes and other adjustments to the conversion rate) shall thereafter be applicable, as nearly as reasonably may be, in relation to any shares, other securities or property thereafter receivable upon exercise of this Warrant. The provisions of this Section similarly apply to successive Reorganizations.

6. Notice of Adjustment. Upon the happening of an event requiring an adjustment of the Exercise Price or the shares purchasable under this Warrant, the Corporation shall, within thirty (30) days, give written notice to the Holder stating the adjusted Exercise Price and the adjusted number and kind of securities or other property purchasable under this Warrant resulting from the event and setting forth in reasonable detail the method of calculation and the facts upon which the calculation is based.

7. Dissolution, Liquidation. In the event of a voluntary or involuntary dissolution, liquidation or winding up of the Corporation (other than in connection with a reorganization, consolidation, merger, or other transaction covered by Section 5 above) is at any time proposed, the Corporation shall give at least ten (10) days prior written notice to the Holder. Such notice shall contain: (a) the date on which the transaction is to take place; (b) the record date (which shall be at least ten (10) days after the giving of the notice) as of which holders of Common Stock will be entitled to receive distributions as a result of the transaction; (c) a brief description of the transaction; (d) a brief description of the distributions to be made to holders of Common Stock as a result of the transaction; and (e) an estimate of the fair value of the distributions. On the date of the transaction, if it actually occurs, this Warrant and all rights under this Warrant shall terminate.

8. Rights of Holder. This Warrant does not entitle the Holder to any voting rights or any other rights as a shareholder of the Corporation. No dividends are payable or will accrue on this Warrant or the shares of Common Stock purchasable under this Warrant until, and except to the extent that, this Warrant is exercised. Upon the surrender of this Warrant and payment of the Exercise Price as provided above, the person or entity entitled to receive the shares of Common Stock issuable upon such exercise shall be treated for all purposes as the record holder of such shares as of the close of business on the date of the surrender of this Warrant for exercise as provided above. Upon the exercise of this Warrant, the Holder shall have all of the rights of a shareholder in the Corporation.

9. Exchange for Other Denominations. This Warrant is exchangeable, on its surrender by the Holder to the Corporation, for a new Warrant of like tenor and date representing in the aggregate the right to purchase the balance of the number of shares purchasable under this Warrant in denominations and subject to restrictions on transfer contained herein, in the names designated by the Holder at the time of surrender.

10. Substitution. Upon receipt by the Corporation of evidence satisfactory (in the exercise of reasonable discretion) to it of the ownership of and the loss, theft or destruction or mutilation of this Warrant, and (in the case or loss, theft or destruction) of indemnity and/or a bond satisfactory (in the exercise of reasonable discretion) to it, and (in the case of mutilation) upon the surrender and cancellation thereof, the Corporation will issue and deliver, in lieu thereof, a new Warrant of like tenor.

11. Restrictions on Transfer. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell, or otherwise dispose of this Warrant or any shares of Common Stock to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act of 1933, as amended (the "Securities Act"). This Warrant and all shares of Common Stock issued upon exercise of this Warrant (unless, in the opinion of counsel reasonably acceptable to the Corporation, the shares no longer need to be subject to the transfer restrictions) shall be stamped or imprinted with a legend in substantially the following form:

NEITHER THIS SECURITY NOR THE SECURITIES AS TO WHICH THIS SECURITY MAY BE EXERCISED HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

If the Holder seeks an opinion from Holder's counsel as to transfer without registration, the Corporation shall provide such factual information to Holder's counsel as Holder's counsel reasonably requests for the purpose of rendering such opinion.

12. Transfer. This Warrant is transferable only on the books of the Corporation by the Holder in person or by attorney, on surrender of this Warrant, properly endorsed.

13. Recognition of Holder. Prior to due presentment for registration of transfer of this Warrant, the Corporation shall treat the Holder as the person exclusively entitled to receive notices and otherwise to exercise rights under this Warrant. All notices required or permitted to be given to the Holder shall be in writing and shall be given by first class mail, postage prepaid, addressed to the Holder at the address of the Holder appearing in the records of the Corporation.

14. Payment of Taxes. The Corporation shall pay all taxes and other governmental charges, other than applicable income taxes, that may be imposed with respect to the issuance of shares of Common Stock pursuant to the exercise of this Warrant.

15. Headings. The headings in this Warrant are for purposes of convenience in reference only, shall not be deemed to constitute a part of this Warrant and shall not affect the meaning or construction of any of the provisions of this Warrant.

16. Miscellaneous. This Warrant may not be changed, waived, discharged or terminated except by an instrument in writing signed by the Corporation and the Holder. This Warrant shall inure to the benefit of and shall be binding upon the successors and assigns of the Corporation. Under no circumstances may this Warrant be assigned by the Holder.

17. Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to its principles governing conflicts of law.

18. Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 3 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable exercise form, the Holder (together with the Holder's affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's affiliates), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its affiliates and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its affiliates. Except as set forth in the preceding sentence, for purposes of this Section 18, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 18 applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of an exercise form shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 18, in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or its transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two business days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon not less than 61 days' prior notice to the Company, may increase the Beneficial Ownership Limitation provisions of this Section 18 solely with respect to the Holder's Warrant, provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 18 shall continue to apply. Any such increase will not be effective until the 61st day after such notice is delivered to the Company. The Holder may also decrease the Beneficial Ownership Limitation provisions of this Section 18 solely with respect to the Holder's Warrant at any time, which decrease shall be effective immediately upon delivery of notice to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 18 to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

SAFE AND GREEN DEVELOPMENT CORPORATION

By: _____
Name:
Title:

SAFE AND GREEN DEVELOPMENT CORPORATION

Form of Transfer

(To be executed by the Holder to transfer the Warrant)

For value received the undersigned registered holder of the attached Warrant hereby sells, assigns, and transfers the Warrant to the assignee(s) named below:

Names of Assignee	Address	Taxpayer ID No.	Number of shares subject to transferred Warrant

The undersigned registered holder further irrevocably appoints _____ _____ attorney (with full power of substitution) to transfer this Warrant as aforesaid on the books of the Corporation.

Date: _____ _____

Signature

SAFE AND GREEN DEVELOPMENT CORPORATION

Exercise Form

(To be executed by the Holder to purchase

Common Stock pursuant to the Warrant)

The undersigned holder of the attached Warrant hereby irrevocably elects to exercise purchase rights represented by such Warrant for, and to purchase, _____ shares of Common Stock of Safe and Green Development Corporation, a Delaware corporation. The undersigned tenders cash payment for those shares.

The undersigned requests that (1) a certificate for the shares be issued in the name of the undersigned and (2) if the number of shares with respect to which the undersigned holder has exercised purchase rights is not all of the shares purchasable under this Warrant, that a new Warrant of like tenor for the balance of the remaining shares purchasable under this Warrant be issued.

Date: _____ _____

Signature

Exhibit 4.3

NEITHER THIS SECURITY NOR THE SECURITIES AS TO WHICH THIS SECURITY MAY BE EXERCISED HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

COMMON STOCK PURCHASE WARRANT

Safe and Green Development Corporation

Warrant Shares: 100,000

Date of Issuance: July [●], 2025 ("Issuance Date")

This COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, Arena Business Solutions Global SPC II, LTD (including any permitted and registered assigns, the "Holder"), is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date of issuance hereof until 5:00 p.m. (New York City time) on July [●], 2030, to purchase from Safe and Green Development Corporation, a Delaware corporation (the "Company"), 100,000 shares of Common Stock (whereby such number may be adjusted from time to time pursuant to the terms and conditions of this Warrant) at the Exercise Price per share then in effect. This Warrant is issued by the Company as of the date hereof in connection with that Purchase Agreement dated the Issuance Date, by and among the Company and the Holder (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Purchase Agreement"). Capitalized terms used in this Warrant shall have the meanings set forth in the Purchase Agreement unless otherwise defined in the body of this Warrant or in Section 15 below.

For purposes of this Warrant, the term "Exercise Price" shall mean $0.0001, subject to adjustment as provided herein.

Section 1. Exercise of Warrant.

(a) Mechanics of Exercise. Subject to the terms and conditions hereof, the rights represented by this Warrant may be exercised in whole or in part at any time or times during the Exercise Period by delivery of a written notice, in the form attached hereto as Exhibit A (the "Exercise Notice"), of the Holder's election to exercise this Warrant. The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. On or before the second Trading Day (the "Warrant Share Delivery Date") following the date on which the Holder sent the Exercise Notice to the Company or the Company's transfer agent, and upon receipt by the Company of payment to the Company of an amount equal to the applicable Exercise Price multiplied by the number of Warrant Shares as to which all or a portion of this Warrant is being exercised (the "Aggregate Exercise Price" and together with the Exercise Notice, the "Exercise Delivery Documents") in cash or by wire transfer of immediately available funds (or by cashless exercise, in which case there shall be no Aggregate Exercise Price provided), the Company shall (or direct its transfer agent to) either (i) cause the Warrant Shares purchased hereunder to be transmitted by its transfer agent to the Holder by crediting the account of the Holder's or its designee's balance account with the Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (x) there is an effective registration statement permitting the issuance of the Warrant Shares to, or resale of the Warrant Shares by, the Holder, or (y) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144 (assuming cashless exercise of the Warrants), or otherwise issue and deliver by overnight courier to the address as specified in the Exercise Notice, a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of shares of Common Stock to which the Holder is entitled pursuant to such exercise (or deliver such Common Stock in electronic format if requested by the Holder). Upon delivery of the Exercise Delivery Documents, the Holder shall be deemed for all corporate (but not Rule 144) purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the certificates evidencing such Warrant Shares. If this Warrant is submitted in connection with any exercise and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the number of Warrant Shares being acquired upon an exercise, then the Company shall as soon as practicable and in no event later than three (3) business days after any exercise and at its own expense, issue a new Warrant (in accordance with Section 5) representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised.

If the Company fails to cause its transfer agent to issue to the Holder the respective Common Stock by the respective Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise in Holder's sole discretion in addition to all other rights and remedies at law, under this Warrant, or otherwise, and such failure shall also be deemed an event of default under the Debenture, a material breach under this Warrant, and a material breach under the Purchase Agreement. In addition, if the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as partial liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Stock on the date of the applicable Exercise Notice), $10 per Trading Day (increasing to $20 per Trading Day on the third (3rd) Trading Day following the Warrant Share Delivery Date) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable.

(b) Cashless Exercise. If at any time after 180 days following the Issuance Date ("Registration Deadline"), there is no effective registration statement registering, or no currently prospectus available for, the resale of the Warrant Shares by the Holder (a "Registration Default"), then this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Exercise Notice if such Exercise Notice is (1) both executed and delivered pursuant to Section 1(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 1(a) on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b)(77) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Exercise Notice or (z) the Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. as of the time of the Holder's execution of the applicable Exercise Notice if such Exercise Notice is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 1(a) or (iii) the VWAP on the date of the applicable Exercise Notice if the date of such Exercise Notice is a Trading Day and such Exercise Notice is both executed and delivered pursuant to Section 1(a) after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the characteristics of the Warrant being exercised, and the holding period of the Warrant Shares being issued may be tacked on to the holding period of this Warrant. The Company agrees not to take any position contrary to this Section 1(b).

"Bid Price" means, for any date, the price determined by the first of the following clauses that applies: (a) the bid price of the Common Stock for the time in question (or the nearest preceding date) on the Principal Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Principal Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported in the "Pink Sheets" published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holder and the Company, the fees and expenses of which shall be paid by the Company.

Notwithstanding anything herein to the contrary, on the date that is sixty (60) months following the Issuance Date, this Warrant shall be automatically exercised via cashless exercise pursuant to this Section 1(b).

(c) No Fractional Shares. No fractional shares shall be issued upon the exercise of this Warrant as a consequence of any adjustment pursuant hereto. All Warrant Shares (including fractions) issuable upon exercise of this Warrant may be aggregated for purposes of determining whether the exercise would result in the issuance of any fractional share. If, after aggregation, the exercise would result in the issuance of a fractional share, the Company shall, in lieu of issuance of any fractional share, pay the Holder otherwise entitled to such fraction a sum in cash equal to the product resulting from multiplying the then-current fair market value of a Warrant Share by such fraction.

(d) Holder's Exercise Limitations. Notwithstanding anything to the contrary contained herein, the Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 1 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Exercise Notice, the Holder (together with the Holder's affiliates (the "Affiliates"), and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 1(d), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Holder is solely responsible for any schedules required to be filed in accordance therewith. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 1(d), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Securities and Exchange Commission (the "Commission"), as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two (2) Trading Days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of shares of Common Stock outstanding at the time of the respective calculation hereunder provided, however, that upon written notice by Investor to the Company, the Beneficial Ownership Limitation may be increased in accordance with such notice, however such Beneficial Ownership Limitation shall never exceed 9.99%.

(e) Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Company's transfer agent to transmit to the Holder the Warrant Shares in accordance with the provisions of this Warrant (including but not limited to Section 1(a) above pursuant to an exercise on or before the respective Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder, within one (1) business day of Holder's request, the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions and other out-of-pocket expenses, if any) for the Common Stock so purchased exceeds (y) the product of (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue multiplied by (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder within one (1) business day of Holder's request the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases, or effectuates a cashless exercise hereunder for, Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence, the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

(f) Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by an Assignment Form, in a form that is reasonably acceptable to Holder and the Company, duly executed by the Holder. The Company shall pay all Transfer Agent fees required for same-day processing of any Exercise Notice and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares. The Company shall pay all attorney fees required for the issuance of attorney legal opinions for removal of restrictive legends on Warrant Shares.

(g) Closing of Books. The Company will not close its shareholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

Section 2. Certain Adjustments.

(a) Share Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a share dividend or otherwise makes a distribution or distributions of its Common Stock or any other equity or equity equivalent securities payable in Common Stock (which, for avoidance of doubt, shall not include any Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding Common Stock into a larger number of shares, or (iii) issues by reclassification of Common Stock any shares of share capital of the Company, then in each case (excluding a reverse share split), the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 2(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or reclassification. This proportional adjustment shall continue until such time as the Warrant is fully exercised.

(b) Subsequent Equity Sales. If at any time while this Warrant is outstanding, the Company issues or sells, announces any offer, sale, or other disposition of, or in accordance with this Section 2 is deemed to have issued, sold or granted (or makes an announcement regarding the same), any Common Stock and/or Common Stock Equivalents (including the issuance or sale of Common Stock owned or held by or for the account of the Company, but excluding any securities issued or sold or deemed to have been issued or sold solely in connection with an Exempt Issuance) for a consideration per share (the "New Issuance Price") less than a price equal to the Exercise Price in effect immediately prior to such issuance or sale or deemed issuance or sale (such Exercise Price then in effect is referred to herein as the "Applicable Price") (the foregoing a "Dilutive Issuance"), then immediately after such Dilutive Issuance, the Exercise Price then in effect shall be reduced to an amount equal to the New Issuance Price; provided, however, that notwithstanding anything contained herein, if at the time the Holder elects to exercise the Warrant the New Issuance Price is higher than the Exercise Price determined pursuant to the second paragraph of this Warrant, the Exercise Price shall be as determined by such second paragraph. For all purposes of the foregoing (including, without limitation, determining the adjusted Exercise Price and the New Issuance Price under this Section 2(b)), the following shall be applicable:

(i) If the Company in any manner grants, issues or sells (or enters into any agreement to grant, issue or sell) any Options (as defined below) and the lowest price per share for which one share of Common Stock is at any time issuable upon the exercise of any such Option (as defined below) or upon conversion, exercise or exchange of any Common Stock Equivalents issuable upon exercise of any such Option (as defined below) or otherwise pursuant to the terms thereof is less than the Applicable Price, then such share of Common Stock shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the granting or sale of such Option (as defined below) for such price per share. For purposes of this Section 2(b)(i), the "lowest price per share for which one share of Common Stock is at any time issuable upon the exercise of any such Option (as defined below) or upon conversion, exercise or exchange of any Common Stock Equivalents issuable upon exercise of any such Option (as defined below) or otherwise pursuant to the terms thereof" shall be equal to (1) the lower of (x) the sum of the lowest amounts of consideration (if any) received or receivable by the Company with respect to any one share of Common Stock upon the granting, issuance or sale of such Option (as defined below), upon exercise of such Option (as defined below) and upon conversion, exercise or exchange of any Common Stock Equivalents issuable upon exercise of such Option (as defined below) or otherwise pursuant to the terms thereof and (y) the lowest exercise price set forth in such Option (as defined below) for which one share of Common Stock is issuable (or may become issuable assuming all possible market conditions) upon the exercise of any such Options (as defined below) or upon conversion, exercise or exchange of any Common Stock Equivalents issuable upon exercise of any such Option (as defined below) or otherwise pursuant to the terms thereof minus (2) the sum of all amounts paid or payable to the holder of such Option (or any other Person) upon the granting, issuance or sale of such Option (as defined below), upon exercise of such Option (as defined below) and upon conversion, exercise or exchange of any Common Stock Equivalents issuable upon exercise of such Option (as defined below) or otherwise pursuant to the terms thereof plus the value of any other consideration received or receivable by, or benefit conferred on, the holder of such Option (as defined below) (or any other Person). Except as contemplated below, no further adjustment of the Exercise Price shall be made upon the actual issuance of such Common Stock or of such Common Stock Equivalents upon the exercise of such Options (as defined below) or otherwise pursuant to the terms of or upon the actual issuance of such Common Stock upon conversion, exercise or exchange of such Common Stock Equivalents. "Option" means any rights, warrants or options to subscribe for or purchase Common Stock or Convertible Securities. "Convertible Securities" means any shares or other security (other than Options) that is at any time and under any circumstances, directly or indirectly, convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any Common Stock.

(ii) If the Company in any manner issues or sells (or enters into any agreement to issue or sell) any Common Stock Equivalents and the lowest price per share for which one share of Common Stock is at any time issuable upon the conversion, exercise or exchange thereof or otherwise pursuant to the terms thereof is less than the Applicable Price, then such Common Stock shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the issuance or sale of such Common Stock Equivalents for such price per share. For the purposes of this Section 2(b)(ii), the "lowest price per share for which one share of Common Stock is at any time issuable upon the conversion, exercise or exchange thereof or otherwise pursuant to the terms thereof" shall be equal to (1) the lower of (x) the sum of the lowest amounts of consideration (if any) received or receivable by the Company with respect to one share of Common Stock upon the issuance or sale of the Common Stock Equivalents and upon conversion, exercise or exchange of such Common Stock Equivalents or otherwise pursuant to the terms thereof and (y) the lowest conversion price set forth in such Common Stock Equivalents for which one share of Common Stock is issuable (or may become issuable assuming all possible market conditions) upon conversion, exercise or exchange thereof or otherwise pursuant to the terms thereof minus (2) the sum of all amounts paid or payable to the holder of such Common Stock Equivalents (or any other Person) upon the issuance or sale of such Common Stock Equivalents plus the value of any other consideration received or receivable by, or benefit conferred on, the holder of such Common Stock Equivalents (or any other Person). Except as contemplated below, no further adjustment of the Exercise Price shall be made upon the actual issuance of such Common Stock upon conversion, exercise or exchange of such Common Stock Equivalents or otherwise pursuant to the terms thereof, and if any such issuance or sale of such Common Stock Equivalents is made upon exercise of any Options for which adjustment of this Warrant has been or is to be made pursuant to other provisions of this Section 2(b), except as contemplated below, no further adjustment of the Exercise Price shall be made by reason of such issuance or sale.

(iii) If the purchase or exercise price provided for in any Options, the additional consideration, if any, payable upon the issue, conversion, exercise or exchange of any Common Stock Equivalents, or the rate at which any Common Stock Equivalents are convertible into or exercisable or exchangeable for Common Stock increases or decreases at any time (other than proportional changes in conversion or exercise prices, as applicable, in connection with an event referred to in Section 2(a)), the Exercise Price in effect at the time of such increase or decrease shall be adjusted to the Exercise Price which would have been in effect at such time had such Options or Common Stock Equivalents provided for such increased or decreased purchase price, additional consideration or increased or decreased conversion rate, as the case may be, at the time initially granted, issued or sold. For purposes of this Section 2(b)(iii), if the terms of any Option or Common Stock Equivalents that were outstanding as of the date this Warrant was issued are increased or decreased in the manner described in the immediately preceding sentence, then such Option or Common Stock Equivalents and the Common Stock deemed issuable upon exercise, conversion or exchange thereof shall be deemed to have been issued as of the date of such increase or decrease. No adjustment pursuant to this Section 2(b) shall be made if such adjustment would result in an increase of the Exercise Price then in effect.

(iv) If any Option and/or Common Stock Equivalents and/or Adjustment Right (as defined below) is issued in connection with the issuance or sale or deemed issuance or sale of any other securities of the Company (as determined by the Holder, the "Primary Security", and such Option and/or Common Stock Equivalents and/or Adjustment Right (as defined below), the "Secondary Securities"), together comprising one integrated transaction, (or one or more transactions if such issuances or sales or deemed issuances or sales of securities of the Company either (A) have at least one investor or purchaser in common, (B) are consummated in reasonable proximity to each other and/or (C) are consummated under the same plan of financing) the aggregate consideration per share of Common Stock with respect to such Primary Security shall be deemed to be equal to the difference of (x) the lowest price per share for which one share of Common Stock was issued (or was deemed to be issued pursuant to Section 2(b)(i) or 2(b)(ii) above, as applicable) in such integrated transaction solely with respect to such Primary Security, minus (y) with respect to such Secondary Securities, the sum of (I) the Black Scholes Value (as defined below) of each such Option, if any, (II) the fair market value (as determined by the Holder in good faith) or the Black Scholes Value (as defined below), as applicable, of such Adjustment Right (as defined below), if any, and (III) the fair market value (as determined by the Holder) of such Common Stock Equivalents, if any, in each case, as determined on a per share basis in accordance with this Section 2(b)(iv). If any Common Stock, Options or Common Stock Equivalents are issued or sold or deemed to have been issued or sold for cash, the consideration received therefor (for the purpose of determining the consideration paid for such Common Stock, Option or Common Stock Equivalents, but not for the purpose of the calculation of the Black Scholes Value (as defined below)) will be deemed to be the net amount of consideration received by the Company therefor. If any Common Stock, Options or Common Stock Equivalents are issued or sold for a consideration other than cash, the amount of such consideration received by the Company (for the purpose of determining the consideration paid for such Common Stock, Option or Common Stock Equivalents, but not for the purpose of the calculation of the Black Scholes Value (as defined below)) will be the fair value of such consideration, except where such consideration consists of publicly traded securities, in which case the amount of consideration received by the Company for such securities will be the arithmetic average of the VWAPs of such security for each of the five (5) Trading Days immediately preceding the date of receipt. If any Common Stock, Options or Common Stock Equivalents are issued to the owners of the non-surviving entity in connection with any merger in which the Company is the surviving entity, the amount of consideration therefor (for the purpose of determining the consideration paid for such Common Stock, Option or Common Stock Equivalents, but not for the purpose of the calculation of the Black Scholes Value (as defined below)) will be deemed to be the fair value of such portion of the net assets and business of the non-surviving entity as is attributable to such Common Stock, Options or Common Stock Equivalents (as the case may be). The fair value of any consideration other than cash or publicly traded securities will be determined jointly by the Company and the Holder. If such parties are unable to reach agreement within ten (10) days after the occurrence of an event requiring valuation (the "Valuation Event"), the fair value of such consideration will be determined within five (5) Trading Days after the tenth (10th) day following such Valuation Event by an independent, reputable appraiser jointly selected by the Company and the Holder. The determination of such appraiser shall be final and binding upon all parties absent manifest error and the fees and expenses of such appraiser shall be borne by the Company). "Adjustment Right" means any right granted with respect to any securities issued in connection with, or with respect to, any issuance or sale (or deemed issuance or sale hereunder) of Common Stock (other than rights of the type described in Sections 2(c) and 2(d) hereof) that could result in a decrease in the net consideration received by the Company in connection with, or with respect to, such securities (including, without limitation, any cash settlement rights, cash adjustment or other similar rights).

(v) If the Company takes a record of the holders of Common Stock for the purpose of entitling them (A) to receive a dividend or other distribution payable in Common Stock, Options or in Common Stock Equivalents or (B) to subscribe for or purchase Common Stock, Options or Common Stock Equivalents, then such record date will be deemed to be the date of the issuance or sale of the Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase (as the case may be).

(c) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 2(a) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase shares, warrants, securities or other property pro rata to the record holders of any class of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

(d) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, shares or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the participation in such Distribution (provided, however, that, to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

(e) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company or any Subsidiary, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock are effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding Common Stock (not including any Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any Beneficial Ownership Limitation on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any Beneficial Ownership Limitation on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable at any time concurrently with, or within thirty (30) days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction; provided, however, that, if the Fundamental Transaction is not within the Company's control, including not approved by the Company's Board of Directors, the Holder shall only be entitled to receive from the Company or any Successor Entity, as of the date of consummation of such Fundamental Transaction, the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of this Warrant, that is being offered and paid to the holders of Common Stock of the Company in connection with the Fundamental Transaction, whether that consideration is in the form of cash, shares or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Stock will be deemed to have received common stock, as applicable, of the Successor Entity (which entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. "Black Scholes Value" means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the date that is sixty (60) months following the Issuance Date, (B) an expected volatility equal to the greater of 100% and the 100 day volatility obtained from the HVT function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the public announcement of the applicable contemplated Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the greater of (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (ii) the highest VWAP during the period beginning on the Trading Day immediately preceding the public announcement of the applicable contemplated Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the Holder's request pursuant to this Section 2(e) and (D) a remaining option time equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the date that is sixty (60) months following the Issuance Date and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five (5) Business Days of the Holder's election and (ii) the date of consummation of the Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 2(e) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of share capital or capital stock, as applicable, of such Successor Entity (or its parent entity) equivalent to the Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of share capital or capital stock, as applicable (but taking into account the relative value of the Common Stock pursuant to such Fundamental Transaction and the value of such shares of share capital or capital stock, as applicable, such number of shares of share capital or capital stock, as applicable, and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

(f) Calculations. All calculations under this Section 2 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 2, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

(g) Notice to Holder.

(i) Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 2, the Company shall promptly deliver to the Holder by facsimile or email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

(ii) Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of share capital of any class or of any rights, (D) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Holder at its last facsimile number or email address as it shall appear upon the records of the Company, at least twenty (20) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of its Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 3. Non-Circumvention. The Company covenants and agrees that it will not, by amendment of its Organizational Documents or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder as set forth in this Warrant. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable Common Stock upon the exercise of this Warrant, (iii) shall use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant, and (iii) shall, for so long as this Warrant is outstanding, have authorized and reserved, free from preemptive rights, one (1) times the number of shares of Common Stock into which the Warrants are then exercisable into to provide for the exercise of the rights represented by this Warrant (without regard to any limitations on exercise).

Section 4. Warrant Holder Not Deemed a Shareholder. Except as otherwise specifically provided herein, this Warrant, in and of itself, shall not entitle the Holder to any voting rights or other rights as a shareholder of the Company. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

Section 5. Reissuance.

(a) Lost, Stolen or Mutilated Warrant. If this Warrant is lost, stolen, mutilated or destroyed, the Company will, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as this Warrant so lost, stolen, mutilated or destroyed.

(b) Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant shall be of like tenor with this Warrant, and shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date.

Section 6. Transfer. This Warrant shall be binding upon the Company and its successors and assigns, and shall inure to the benefit of the Holder and its successors and assigns. Notwithstanding anything to the contrary herein, the rights, interests or obligations of the Company hereunder may not be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior signed written consent of the Holder, which consent may be withheld at the sole discretion of the Holder (any such assignment or transfer shall be null and void if the Company does not obtain the prior signed written consent of the Holder). This Warrant or any of the severable rights and obligations inuring to the benefit of or to be performed by Holder hereunder may be assigned by Holder to a third party, in whole or in part, without the need to obtain the Company's consent thereto.

Section 7. Authorized Shares. The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Principal Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

Section 8. Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant or the Purchase Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

Section 9. Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

Section 10. Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

Section 11. Notices. Whenever notice is required to be given under this Warrant, unless otherwise provided herein, such notice shall be given in accordance with the notice provisions contained in the Purchase Agreement. The Company shall provide the Holder with prompt written notice (i) immediately upon any adjustment of the Exercise Price, setting forth in reasonable detail, the calculation of such adjustment and (ii) at least 20 days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the Common Stock, (B) with respect to any grants, issuances or sales of any shares or other securities directly or indirectly convertible into or exercisable or exchangeable for Common Stock or other property, pro rata to the holders of Common Stock or (C) for determining rights to vote with respect to any Fundamental Transaction, dissolution or liquidation, provided in each case that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder.

Section 12. Amendment and Waiver. The terms of this Warrant may be amended or waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the Holder.

Section 13. Governing Law and Venue. This Warrant shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws. Any action brought by either party against the other concerning the transactions contemplated by this Warrant shall be brought only in the state court of the State of New York sitting in the City of New York, Borough of Manhattan or, to the extent such court does not have subject matter jurisdiction, the United States District Court for the Southern District of New York. The parties to this Warrant hereby irrevocably waive any objection to jurisdiction and venue of any action instituted hereunder and shall not assert any defense based on lack of jurisdiction or venue or based upon *forum non conveniens*. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR UNDER ANY OTHER TRANSACTION DOCUMENT ENTERED INTO IN CONNECTION WITH OR ARISING OUT OF THIS WARRANT, OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY**. The prevailing party shall be entitled to recover from the other party its reasonable attorney's fees and costs. In the event that any provision of this Warrant or any other agreement delivered in connection herewith is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision of any agreement. Each party hereby irrevocably waives personal service of process and consents to process being served in any suit, action or proceeding in connection with this Warrant or any other transaction document entered into in connection with this Warrant by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under the Purchase Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

Section 14. Acceptance. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

Section 15. Certain Definitions. For purposes of this Warrant, the following terms shall have the following meanings:

(a) "Beneficial Ownership Limitation" shall be 4.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of Common Stock issuable upon exercise of this Warrant.

(b) "Closing Sale Price" means, for any security as of any date, (i) the last closing trade price for such security on the Principal Market, or (ii) if the foregoing does not apply, the last trade price of such security in the over-the-counter market for such security, or (iii) if neither clause (i) or (ii) apply to such security, the average of the bid and ask prices of any market makers for such security. If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. All such determinations to be appropriately adjusted for any share dividend, share split, share combination or other similar transaction during the applicable calculation period.

(c) "Exercise Period" means the period commencing on the Issuance Date and ending on 5:00 p.m. eastern standard time on the date that is sixty (60) months after the Issuance Date.

(d) "Common Stock" means the Company's common stock, par value $0.001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

(e) "Common Stock Equivalents" means any securities of the Company that would entitle the holder thereof to acquire at any time Common Stock, including without limitation any debt, preference shares, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

(f) "Principal Market" means the principal securities exchange or trading market where such Common Stock is listed or quoted, including but not limited to any tier of the OTC Markets, any tier of The Nasdaq Stock Market (including The Nasdaq Capital Market), the New York Stock Exchange or the NYSE American, or any successor to such markets.

(g) "Trading Day" means any day on which the Common Stock is listed or quoted on its Principal Market, provided, however, that if the Common Stock is not then listed or quoted on any Principal Market, then any calendar day.

(h) "Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, OTCQB or OTCQX (or any successors to any of the foregoing).

(i) "VWAP" means, for any date, the price determined by the first of the following clauses that applies: (i) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (ii) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (iii) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on the Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (iv) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

(*Signature Page Follows*)

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed as of the Issuance Date set forth above.

SAFE AND GREEN DEVELOPMENT CORPORATION

By: _____
Name:
Title:

EXHIBIT A

EXERCISE NOTICE

(To be executed by the registered holder to exercise this Common Stock Purchase Warrant)

THE UNDERSIGNED holder hereby exercises the right to purchase _____ of shares of Common Stock ("Warrant Shares") of Safe and Green Development Corporation, a Delaware corporation (the "Company"), evidenced by the attached copy of the Common Stock Purchase Warrant (the "Warrant"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise Price. The Holder intends that payment of the Exercise Price shall be made as (check one):

   ☐ a cash exercise with respect to ____Warrant Shares; or

   ☐ by cashless exercise pursuant to the Warrant.

2. Payment of Exercise Price. If cash exercise is selected above, the holder shall pay the applicable Aggregate Exercise Price in the sum of $___ to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant Shares. The Company shall deliver to the holder ___Warrant Shares in accordance with the terms of the Warrant.

Dated: _____

Arena Business Solutions Global SPC II, LTD

By: _____
Name:
Title:

EXHIBIT B

ASSIGNMENT OF WARRANT

(To be signed only upon authorized transfer of the Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto_____ the right to purchase ordinary shares of Safe and Green Development Corporation, a Delaware corporation to which the within Common Stock Purchase Warrant relates and appoints _____ , as attorney-in-fact, to transfer said right on the books of Safe and Green Development Corporation with full power of substitution and re-substitution in the premises. By accepting such transfer, the transferee has agreed to be bound in all respects by the terms and conditions of the within Warrant.

Dated: _____

_____
(Signature) *

_____
(Name)

_____
(Address)

_____
(Social Security or Tax Identification No.)

* The signature on this Assignment of Warrant must correspond to the name as written upon the face of the Common Stock Purchase Warrant in every particular without alteration or enlargement or any change whatsoever. When signing on behalf of a corporation, partnership, trust or other entity, please indicate your position(s) and title(s) with such entity.

Exhibit 10.1

SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT, dated as of the date of acceptance set forth below (this "Agreement"), is entered into by and between Safe and Green Development Corporation, a Delaware corporation, with headquarters located at 100 Biscayne Blvd., #1201, Miami, FL 33132 (the "Company"), and the signatories hereto (collectively, the "Buyers").

W I T N E S S E T H:

WHEREAS, the Company and the Buyers, severally and not jointly, are executing and delivering this Agreement in accordance with and in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and Rule 506(c), as promulgated thereunder by the U.S. Securities and Exchange Commission; and

WHEREAS, the Buyers, severally and not jointly, wish to purchase, upon the terms and subject to the conditions of this Agreement, 483,372 shares (the "Shares") of common stock, par value $.001 per share, of the Company (the "Common Stock"), together with common stock purchase warrants (the "Warrants"), in the form attached hereto as Exhibit A, to purchase 483,372 shares of Common Stock (the "Warrant Shares"), for the purchase price of Five Hundred Sixty Thousand Four Hundred Twenty-Two Dollars ($560,422). For each Share sold there will be one accompanying Warrant sold.

NOW THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Buyers, severally and not jointly, intending to be legally bound hereby, agree as follows:

1. AGREEMENT TO PURCHASE SECURITIES; PURCHASE PRICE.

a. Purchase. The Buyers, severally and not jointly, hereby irrevocably agree, in accordance with the amounts set forth on their respective signature page hereto, to purchase the Shares, at an aggregate purchase price of Five Hundred Thousand Dollars ($500,000) and the Warrants at an aggregate purchase price of Sixty Thousand Four Hundred Twenty-Two Dollars ($60,422) for an aggregate purchase price of Five Hundred Sixty Thousand Four Hundred Twenty-Two Dollars ($560,422) on the date hereof. For each Share sold there will be one accompanying Warrant sold.

The "Purchase Price" for the Shares and Warrants sold shall be $0.9094 per Share and $0.125 per accompanying Warrant, and the exercise price of the Warrants sold, shall be $0.9094 per share of Common Stock, which is equal to the lower of: (I) the last closing price of the Common Stock immediately prior to the time of execution of this Agreement and (ii) the average closing price of the Common Stock over the five (5) trading days preceding the execution of this Agreement. Notwithstanding anything herein to the contrary, a Buyer may elect to purchase Pre-Funded Warrants to purchase one share of Common Stock at an exercise price of $0.0001 per share of Common Stock, in the form attached hereto as Exhibit B, in lieu of Shares that would cause such Buyer's beneficial ownership of Common Stock to be more than the Beneficial Ownership Limitation. The Purchase Price applicable to the Pre-Funded Warrant shall be $0.9094 a less the $0.0001 per share exercise price of each such Pre-Funded Warrant. For each Pre-Funded Warrant sold there will be one accompanying Warrant sold.

The "Beneficial Ownership Limitation" shall be 4.99% (or, at the election of each Buyer at Closing, 9.99%) of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of the Securities on the Closing Date. The Shares, the Warrants and the Pre-Funded Warrants are collectively referred to herein as the "Securities".

b. Form of Payment. The Buyers, severally and not jointly, shall pay the Purchase Price for the Securities by wiring immediately available good funds in United States Dollars to the Company at:

Beneficiary Name: Safe and Green Development Corporation
Beneficiary Address: 5011 Gate Parkway, Jacksonville FL, 32256
ABA: 066004367
Account: 30000509383
Beneficiary Bank: City National Bank of Florida
Beneficiary Bank Address: 100 SE 2nd Street, Miami, FL 33131

2. REPRESENTATIONS, WARRANTIES, ETC.; ACCESS TO INFORMATION; INDEPENDENT INVESTIGATION.

Each Buyer, severally and not jointly, represents and warrants to, and covenants and agrees with, the Company as follows:

a. Such Buyer is purchasing the Securities for its own account for investment only and not with a view towards the public sale or distribution thereof and not with a view to or for sale in connection with any distribution thereof.

b. Such Buyer is (i) an "accredited investor", as that term is defined in Rule 501 of the General Rules and Regulations under the Securities Act by reason of Rule 501(a)(3), (ii) experienced in making investments of the kind described in this Agreement and the related documents, (iii) able, by reason of the business and financial experience of its officers (if an entity) and professional advisors (who are not affiliated with or compensated in any way by the Company or any of its affiliates or selling agents), to protect its own interests in connection with the transactions described in this Agreement, and the related documents, and (iv) able to afford the entire loss of its investment in the Securities.

c. Such Buyer acknowledges that the Company has not registered the offer and sale of the Securities under the Securities Act or any state securities laws, and that the Shares may not be pledged, transferred, sold, offered for sale, hypothecated or otherwise disposed of except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable.

d. Such Buyer understands that the Securities are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying upon the truth and accuracy of, and the Buyer's compliance with, the representations, warranties, agreements, acknowledgements, and understandings of the Buyer set forth herein in order to determine the availability of such exemptions and the eligibility of Buyer to acquire the Securities and that such Buyer agrees to indemnify and hold harmless the Company and its respective officers, directors, and stockholders, from any and all damages, losses, costs, and expenses (including reasonable attorneys' fees) that they may incur, by reason of any breach of any of the statements or representations made by such Buyer herein.

e. The execution and delivery of this Agreement by such Buyer, and the consummation by such Buyer of the transactions contemplated by this Agreement do not and will not conflict with or result in a breach by such Buyer of any of the terms or provisions of, or constitute a default under (i) the organizational documents of such Buyer, (ii) any indenture, mortgage, deed of trust, or other material agreement or instrument to which such Buyer is a party or by which it or any of its properties or assets are bound, (iii) to such Buyer's knowledge, any existing applicable law, rule, order, or regulation or any applicable decree, judgment, except for any such conflict, breach, or default that would not have a material adverse effect on the transactions contemplated herein.

f. Such Buyer and its advisors, if any, have been furnished with all materials relating to the business, finances, and operations of the Company and materials relating to the offer and sale of the Securities which have been requested by such Buyer. Such Buyer and its advisors, if any, have been afforded the opportunity to ask questions of the Company and have received complete and satisfactory answers to any such inquiries. Without limiting the generality of the foregoing, such Buyer has also had the opportunity to obtain and to review the Company's Current Reports on Form 8-K as filed on April 10, 2025, June 4, 2025, June 24, 2025, June 27, 2025, and July 2, 2025, Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2025, and Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission (the "SEC") (collectively, the "Company's SEC Documents"). Neither the Company nor any other person on its behalf has made any representations to such Buyer except as contained in the Company's SEC Documents and, in making the decision to purchase the Securities, such Buyer has not relied on any representation or information other than those that such Buyer has independently investigated and verified.

g. Such Buyer understands that its investment in the Securities involves a high degree of risk and that such Buyer can bear the economic risk of the purchase of the Securities, including total loss of its investment. Such Buyer has adequate means of providing for current needs and has no need for liquidity in the investment. Such Buyer acknowledges it has carefully reviewed and considered the factors discussed in the "Risk Factors" section of the Company's SEC Documents prior to making an investment decision.

h. Such Buyer represents that such Buyer is not subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act.

i. Such Buyer understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities.

j. This Agreement has been duly and validly authorized, executed, and delivered on behalf of such Buyer and is a valid and binding agreement of such Buyer, enforceable in accordance with its terms, subject as to enforceability to general principles of equity and to bankruptcy, insolvency, moratorium, and other similar laws affecting the enforcement of creditors' rights generally.

3. COMPANY REPRESENTATIONS, ETC.

The Company represents and warrants to each Buyer that:

a. Reporting Company Status. The Company is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware, and has the requisite corporate power to own its properties and to carry on its business as now being conducted. The Company is duly qualified as a foreign corporation to do business and is in good standing in each jurisdiction where the nature of the business conducted or property owned by it makes such qualification necessary other than those jurisdictions in which the failure so to qualify would not have a material and adverse effect on the business, operations, properties, prospects, or condition (financial or otherwise) of the Company. The Company has registered its Common Stock pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

b. Authorized Shares. The Shares have been duly authorized for issuance by the Company, and, upon closing and the receipt of the relevant Purchase Price, will be validly issued, fully paid, and non-assessable. The Warrants have been duly authorized for issuance by the Company and the shares of Common Stock issuable upon exercise of the Warrants have been duly authorized for issuance by the Company, and, upon issuance upon exercise of the Warrants in accordance with the terms thereof, will be validly issued, fully paid, and non-assessable

c. Securities Purchase Agreement. This Agreement and the transactions contemplated hereby have been duly and validly authorized by the Company; this Agreement has been duly executed and delivered by the Company; and this Agreement and the Warrants, when executed and delivered by the Company, will each be, a valid and binding agreement of the Company, enforceable in accordance with its terms, subject as to enforceability to general principles of equity and to bankruptcy, insolvency, moratorium, and other similar laws affecting the enforcement of creditors' rights generally.

d. Non-contravention. The execution and delivery of this Agreement by the Company, the issuance of the Securities, and the consummation by the Company of the other transactions contemplated by this Agreement do not and will not conflict with or result in a breach by the Company of any of the terms or provisions of, or constitute a default under (i) the certificate of incorporation or by-laws of the Company, (ii) any indenture, mortgage, deed of trust, or other material agreement or instrument to which the Company is a party or by which it or any of its properties or assets are bound, (iii) to its knowledge, after due inquiry, any existing applicable law, rule, or regulation or any applicable decree, judgment, or (iv) to its knowledge, after due inquiry, order of any court, United States federal or state regulatory body, administrative agency, or other governmental body having jurisdiction over the Company or any of its properties or assets, except any for such conflict, breach, or default that would not have a material adverse effect on the transactions contemplated herein. The Company is not in violation of any material laws, governmental orders, rules, regulations, or ordinances to which its property, real, personal, mixed, tangible or intangible, or its businesses related to such properties, are subject.

e. Approvals. No authorization, approval or consent of any court, governmental body, regulatory agency, self-regulatory organization, The Nasdaq Stock Market, or other stock exchange is required to be obtained by the Company for the sale of the Shares and Warrants to the Buyer as contemplated by this Agreement, except such authorizations, approvals, and consents that have been obtained.

f. SEC Documents, Financial Statements. The Company has filed on a timely basis all reports, schedules, forms, statements, and other documents required to be filed by it with the SEC pursuant to the reporting requirements of the Exchange Act, including material filed pursuant to Section 13(a) or 15(d); provided the Buyers, severally and not jointly, acknowledge that, while the Company filed on June 5, 2025 with the SEC a Current Report on Form 8-K to report the consummation of the acquisition of Resource Group US Holdings LLC, the Company has not yet filed the financial statements and pro forma financial information required under Items 9.01(a) and (b) of Form 8-K, which were excluded from the June 5, 2025 Form 8-K filing in reliance on the instructions to such items. The Company has not provided to the Buyers any information, which, according to applicable law, rule, or regulation, should have been disclosed publicly by the Company but which has not been so disclosed, other than with respect to the transactions contemplated by this Agreement.

As of their respective dates, the SEC Documents complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the SEC promulgated thereunder and other federal, state, and local laws, rules, and regulations applicable to such SEC Documents, and they did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Documents comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC or other applicable rules and regulations with respect thereto. Such financial statements have been prepared in accordance with generally accepted accounting principles in the United States applied on a consistent basis during the periods involved (except (i) as may be otherwise indicated in such financial statements or the notes thereto or (ii) in the case of unaudited interim statements, to the extent they may not include footnotes or may be condensed or summary statements) and fairly present in all material respects the financial position of the Company as of the dates thereof and the results of operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments).

g. Absence of Certain Changes. Since March 31, 2025, there has been no material adverse change and no material adverse development in the business, properties, operations, financial condition, or results of operations of the Company.

h. Full Disclosure. There is no fact known to the Company (other than general economic conditions known to the public generally) or as disclosed in the documents referred to in Section 3(f), that has not been disclosed in writing to each Buyer that (i) would reasonably be expected to have a material adverse effect on the business or financial condition of the Company or (ii) would reasonably be expected to materially and adversely affect the ability of the Company to perform its obligations pursuant to this Agreement.

4. CERTAIN COVENANTS AND ACKNOWLEDGMENTS.

a. Transfer Restrictions. Each Buyer acknowledges that (i) the Securities have not been registered under the provisions of the Securities Act and may not be transferred unless (A) subsequently registered thereunder, as provided for herein, or (B) such Buyer shall have delivered to the Company an opinion of counsel, reasonably satisfactory in form, scope, and substance to the Company, to the effect that the Securities to be sold or transferred may be sold or transferred pursuant to an exemption from such registration and (ii) any sale of any Securities, made in reliance on Rule 144 promulgated under the Securities Act may be made only in accordance with the terms of said Rule and further, if said Rule is not applicable, any resale of Securities under circumstances in which the seller, or the person through whom the sale is made, may be deemed to be an underwriter, as that term is used in the Securities Act, may require compliance with some other exemption under the Securities Act or the rules and regulations of the SEC thereunder.

b. Restrictive Legend. Each Buyer, severally and not jointly, acknowledges and agrees that the Securities, until such time as such has been registered under the Securities Act as hereinafter contemplated, shall bear a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer thereof):

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") AND THESE SECURITIES CANNOT BE OFFERED OR SOLD IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES OR AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY STATING THAT AN EXEMPTION FROM REGISTRATION IS AVAILABLE AT THE TIME OF THAT TRANSFER.

c. Filings. The Company undertakes and agrees to make all necessary filings in connection with the sale of the Securities under any United States laws and regulations, or by any domestic securities exchange or trading market, and to provide a copy thereof to each Buyer promptly after such filing.

d. Reporting Status. So long as any Buyer beneficially owns any of the Securities, the Company shall file all reports required to be filed with the SEC pursuant to Section 13 or 15(d) of the 1934 Act, and the Company shall not terminate its status as an issuer required to file reports under the Exchange Act or the rules and regulations thereunder would permit such termination.

5. RIGHTS OF FIRST REFUSAL; EXCLUSIVITY; TAIL.

a. Primary Right of First Refusal. In the event that at any time within 75 days after the date hereof, the Company proposes to issue, sell, grant, or otherwise distribute (a "ROFR Transaction") any class or series of its equity securities, any class or series of its equity securities that is convertible into any other class or series of its equity securities, any of its debt securities, whether or not exercisable for any class or series of its equity securities, or any right, option, or warrant exercisable for any class or series of its equity securities (the "ROFR Securities"), each Buyer, severally and not jointly, but in a manner to be determined by the holders of a majority of the then-outstanding Securities, assuming that, for this purpose, all of the Warrants have been exercised, shall have the "Right of First Refusal" with respect to all of such ROFR Securities. If the Company proposes any such issuance, sale, grant, or other distribution, the Company shall give a written "ROFR Notice" to each Buyer describing fully the proposed issuance, sale, grant, or other distribution, including all terms thereof and parties thereto of the proposed ROFR Transaction and proof satisfactory to each Buyer that the proposed ROFR Transaction will not violate any applicable federal, state, or foreign securities laws. The ROFR Notice shall be signed by the Chief Executive Officer and the Secretary of the Company and the proposed issue, purchaser, grantee, or distribute of the proposed ROFR Transaction and must constitute a binding commitment of the Company and such other parties to the proposed ROFR Transaction. The Buyers, collectively, shall have the right to any or all of the ROFR Securities (subject, however, to any limitations by Nasdaq on the terms set forth in the ROFR Notice and to any change in such terms provided by delivery of an amended ROFR Notice within 30 days after the date when the ROFR Notice was received by each Buyer). Each Buyer shall have 5 days from its receipt of the ROFR Notice to accept the terms thereof and to subscribe for the ROFR Transaction to purchase some or all of the ROFR Securities. These "ROFR Rights" shall expire upon: (i) the failure of Buyers to present to the Company within three (3) business days of the date hereof a $100,000,000 or greater private placement financing with a third-party (the "Treasury Opportunity"), with Dawson James Securities, Inc. as the exclusive placement agent, to establish a cryptocurrency treasury reserve; (ii) the failure of the Company to enter into an letter of intent ("Letter of Intent") with a third-party for a $100,000,000 or greater Treasury Opportunity within fifteen (15) business days of the date the Treasury Opportunity is presented to the Company; or (iii) the failure of the Company to consummate a $100,000,000 or greater Treasury Opportunity thirty (30) days from the execution of the Letter of Intent (each individually, a "Treasury Opportunity Failure", and collectively, the "Treasury Opportunity Failures"). For the avoidance of doubt, the Company's execution of any such letter of intent or closing documents in connection with a Treasury Opportunity transaction shall be subject to the Company's review and approval, to be exercised at its sole discretion. Notwithstanding anything to the contrary set forth above, the Right of First Refusal shall not be applicable with respect to an Exempt Issuance. "Exempt Issuance" means the issuance of (a) shares of Common Stock or options to employees, officers or directors of the Company pursuant to any stock or option plan duly adopted for such purpose, by a majority of the non-employee members of the Board of Directors or a majority of the members of a committee of non-employee directors established for such purpose for services rendered to the Company and (b) securities issued upon the exercise or exchange of or conversion of the Warrants issued hereunder and/or other securities exercisable or exchangeable for or convertible into shares of Common Stock issued and outstanding on the date of this Agreement, provided that such securities have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with stock splits or combinations) or to extend the term of such securities.

b. Limitations on Equity Sales and Debt Placements. In the event that none of the Buyers exercises its ROFR Rights for all of the ROFR Securities, the Company may not enter into a proposed ROFR Transaction in respect of ROFR Securities without the prior, written, consent of the holders of a majority of the then-outstanding Securities, which consent may be withheld, delayed, denied, or conditioned for any reason or for no reason in the sole and absolute discretion of such holders. Notwithstanding the foregoing, these limitations shall expire upon a Treasury Opportunity Failure.

c. Exclusivity. Between the date hereof and the date of a Treasury Opportunity Failure, the Company will not, enter into, nor agree to enter into, any agreement, or engage in or otherwise pursue any discussions, negotiations, and/or other activities, with any third party concerning any transaction or potential transaction that would result in gross proceeds to the Company of not more than $2,000,000, regardless of the form or structure of such transaction, that would or could reasonably be expected to preclude, interfere with, impede, delay, or serve as a substitute for or alternative to the consummation of the Treasury Opportunity.

d. Tail. From and after the date of a Treasury Opportunity Failure, until the one-year anniversary hereof, the Company shall neither enter into, nor agree to enter into, nor write an option to enter into, nor agree to write an option to enter into, or in any other way become bound to enter into, or agree to become bound to enter into, any agreement relating to a potential transaction similar to the Treasury Opportunity with any party first introduced to the Company by Bill Panagiotakopoulos in connection with a potential Treasury Opportunity pursuant to this Agreement.

6. PERSONNEL CHANGE. Following the closing of the sale of the Shares and Warrants hereunder, the Company and Bill Panagiotakopoulos shall enter into a Consulting Agreement in the form attached hereto as Exhibit C, pursuant to which the Company shall appoint him as an executive consultant ("Executive Consultant") at an annual salary of Two Hundred Thousand Dollars ($200,000) payable in bi-weekly installments on the 15th and last day of each month to explore the Treasury Opportunity and appoint him to the Company's Board of Directors as a Class II Director. As a condition to his appointment as Executive Consultant to the Company and a Director, Mr. Panagiotakopoulos hereby irrevocably agrees that, if (i) a $100,000,000 Treasury Opportunity or greater is not presented to the Company within 3 business days from the date hereof; (ii) a Letter of Intent for a $100,000,000 Treasury Opportunity is not executed by the Company and a third party introduced to the Company by Buyers within 15 business days from the date the Treasury Opportunity is presented to the Company; (iii) a $100,000,000 Treasury Opportunity is not consummated by the Company and a party introduced to the Company by Buyers within 30 days of the execution of the Letter of Intent; or (iv) the Company shall reasonably determine that the information set forth in the Officers & Directors Questionnaire provided by Mr. Panagiotakopoulos shall be incorrect in any material respect (collectively, the "Resignation Trigger Events"), he will immediately resign as Executive Consultant to the Company and as a Director of the Company and the Company shall have no further payment obligations to him. In addition, as a condition of his appointment, Mr. Panagiotakopoulos shall provide upon execution of this Agreement an irrevocable contingent letter of resignation as Executive Consultant to the Company and as a Director, in such form as shall be acceptable to the Company, that will be effective solely upon the occurrence of a Resignation Trigger Event. For the avoidance of doubt, the Company's execution of any such letter of intent or closing documents in connection with a Treasury Opportunity transaction shall be subject to the Company's review and approval, to be exercised at its sole discretion. In the event the Treasury Opportunity transaction is consummated by the Company, Mr. Panagiotakopoulos will thereupon be appointed as Chief Executive Officer of the Company at an annual salary of Two Hundred Thousand Dollars ($200,000) and, subject to and following the Plan being amended to increase the number of shares of Company's common stock issuable thereunder, will receive a Restricted Stock Award under the Company's 2023 Incentive Compensation Plan (the "Plan") for Three Hundred Thousand (300,000) shares of the Company's common stock, vesting fifty percent (50%) upon issuance, with the balance vesting quarterly on a pro-rata basis over the next eighteen (18) months of continuous service.

7. CANCELLATION OF SERIES A PREFERRED STOCK. Promptly upon the completion of the proposed $100,000,000 Treasury Opportunity, the Company, with the permission of Resource Group US Holdings LLC, a Florida limited liability company ("Resource Group"), and the former members of Resource Group (the "Resource Group Equityholders"), shall use its best efforts to unwind the transactions effected by that certain Membership Interest Purchase Agreement, dated February 25, 2025 (the "Purchase Agreement"), with Resource Group and the Resource Group Equityholders, as amended on June 2, 2025, such that, *inter alia*, all of the 1,500,000 shares of non-voting Series A Convertible Preferred Stock shall then and there be cancelled.

8. USE OF PROCEEDS. The use of proceeds resulting from the purchase of the Securities shall be applied as follows: (i) $100,000 will be used to reimburse for certain deferred expenses incurred by management on behalf of the Company, (ii) $200,000 will be used to pay certain outstanding legal fees due to Blank Rome LLP, and (iii) the balance of the proceeds will be used for working capital, as determined by existing management, subject to Bill Panagiotakopoulos' consent, which shall not be unreasonably withheld, delayed, denied, or conditioned.

9. ARENA NOTES. The Buyers acknowledge and agree that for a period of sixty (60) days after the occurrence of a Treasury Opportunity Failure the Company shall have the right to redeem or identify a third-party purchaser who will purchase the outstanding debentures which were initially issued to Arena Special Opportunities Partners II, LP, Arena Special Opportunities (Offshore) Master, LP, Arena Special Opportunities Partners III, LP, and Arena Special Opportunities Fund, LP (the "Arena Debentures") which are being purchased by affiliates of the Buyers contemporaneously with the execution of this Agreement at a redemption or purchase price of 115% of the outstanding principal. The Company covenants and agrees not to redeem (or identify a third-party purchaser to purchase) the Arena Debentures unless and until the occurrence of a Treasury Opportunity Failure.

10. GOVERNING LAW; MISCELLANEOUS. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware. A facsimile transmission of this signed Agreement shall be legal and binding on all parties hereto. This Agreement may be signed in one or more counterparts, each of which shall be deemed an original. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement or the validity or enforceability of this Agreement in any other jurisdiction. This Agreement may be amended only by an instrument in writing signed by the party to be charged with enforcement. This Agreement supersedes all prior agreements and understandings among the parties hereto with respect to the subject matter hereof.

11. NOTICES. Any notice required or permitted hereunder shall be given in writing (unless otherwise specified herein) and shall be deemed effectively given, (i) on the date delivered, (a) by email or personal delivery or (b) if advance copy is given by fax, (ii) seven business days after deposit in the United States Postal Service by regular or certified mail, postage prepaid, return receipt requested, or (iii) three business days after deposit with an international express courier, with postage and fees prepaid, addressed to each of the other parties thereunto entitled at the following addresses, or at such other addresses as a party may designate by ten days advance written notice to each of the other parties hereto.

COMPANY:	Safe and Green Development Corporation 100 Biscayne Blvd., #1201 Miami, FL 33132 Attention: Nicolai Brune, Chief Financial Officer Facsimile number: _____ Email:
with a copy to:	Blank Rome LLP 1271 Avenue of the Americas New York, NY 10020 Attention: Hank Gracin, Esq. Facsimile: (212) 885-5362 Email:
BUYER:	At the address for such Buyer set forth on the signature page of this Agreement.
with a copy to:	as noted on the signature page for such Buyer of this Agreement.

12. SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been duly executed by the undersigned, as noted hereinbelow, or by one of its officers thereunto duly authorized as of the date set forth below.

2195582 ONTARIO INC.
Printed Name of Buyer

By: /s/ Benjamin Shapiro
(Signature of Authorized Person)

Benjamin Shapiro - Director
Printed Name and Title

Taxpayer identification number
or social security number, as applicable

Benjamin Shapiro
Printed Name of Notice Party

Address: 499 Briar Hill Avenue
Toronto ON, M5N 1M8, Canada

Fax No.

Jurisdiction of incorporation or organization: Ontario, Canada

Email address

Address: 499 Briar Hill Avenue
Toronto ON, M5N 1M8, Canada

Fax No.

Number of shares of Common Stock subscribed for: 154,846

Number of Warrants subscribed for: 215,632

Number of Pre-Funded Warrants subscribed for: 60,783

Subscription Amount: $250,000

IN WITNESS WHEREOF, this Agreement has been duly executed by the undersigned, as noted hereinbelow, or by one of its officers thereunto duly authorized as of the date set forth below.

STRATEGIC EP, LLC Printed Name of Buyer	Address: 1050 Crown Point Parkway Atlanta, GA 30338
By: /s/ Alex Deitch (Signature of Authorized Person)	Fax No.
Alex Deitch/ Manager Printed Name and Title	Jurisdiction of incorporation or organization: Fulton County/ USA
Taxpayer identification number or social security number, as applicable	Email address
Printed Name of Notice Party	Address: Fax No.

Number of shares of Common Stock
subscribed for: 154,846

Number of Warrants
subscribed for: 267,744

Number of Pre-Funded Warrants
subscribed for: 112,897

Subscription Amount: $310,422

ACKNOWLEDGED AND AGREED
as to Section 9 above

MILL END CAPITAL LTD

By: /s/ George Sandhu
Name: George Sandhu
Title: Authorized Officer

NORTH YORK LTD

By: /s/ Ashwood Forbes
Name: Ashwood Forbes
Title: Director

INDIGO CAPITAL LLC

By: /s/ Christian Girodet
Name: Christian Girodet
Title: Authorized Officer

STRATEGIC EP LLC

By: /s/ Alex Deitch
Name: Alex Deitch
Title: Manager

This Agreement has been accepted as of the date set forth below.

SAFE AND GREEN CORPORATION

By: /s/ David Villarreal
Name: David Villarreal
Title: Chief Executive Officer
Dated: July 29, 2025

[SECURITIES PURCHASE AGREEMENT – SAFE AND GREEN DEVELOPMENT CORPORATION]

ACKNOWLEDGED AND AGREED
as to Section 6 above

/s/ Bill Panagiotakopoulos
BILL PANAGIOTAKOPOULOS

Exhibit 10.2

CONSULTING AGREEMENT

This Consulting Agreement (this "***Agreement***") is made and entered into effective as of July 29, 2025 (the "***Effective Date***") by and between Safe and Green Development Corporation, a Delaware corporation with a mailing address at 100 Biscayne Blvd., #1201, Miami, Florida 33132 (the "***Company***"), and Bill Panagiotakopoulos, having an address at _____ (the "***Consultant***") (each herein referred to individually as a "***Party***," or collectively as the "***Parties***").

The Company desires to retain Consultant to serve as an independent contractor to provide consultation and expertise and/or to perform other ad hoc services for the Company, and Consultant is willing to perform such services, on the terms described below. In consideration of the mutual promises contained herein, the Parties agree as follows:

1. Services and Compensation.

Consultant shall perform the services (the "***Services***") described in more detail on **Exhibit A**, and the Company agrees to provide Consultant the compensation described on **Exhibit A** for Consultant's performance of the Services described therein. The Consultant acknowledges and agrees that the Consultant's appointment is made on the basis of his qualifications and expertise, and that the Consultant will be providing his professional and objective opinions in the context of the Services. Consultant shall comply with all applicable laws in the course of performing the Services.

2. Confidentiality

A. ***Definition of Confidential Information.*** "***Confidential Information***" means any information (including any and all combinations of individual items of information) that relates to the actual or anticipated business and/or products, research or development of the Company, its affiliates or subsidiaries or to the Company's, its affiliates' or subsidiaries' technical data, trade secrets, or know-how, including, but not limited to, research, product plans, or other information regarding the Company's, its affiliates' or subsidiaries' products or services and markets therefor, customer lists and customers (including, but not limited to, customers of the Company on whom Consultant called or with whom Consultant became acquainted during the term of this Agreement), software, developments, inventions, discoveries, ideas, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information that is either (A) disclosed by the Company, its affiliates or subsidiaries, either directly or indirectly, in writing, orally or by drawings or inspection of premises, parts, equipment, or other property of Company, its affiliates or subsidiaries, or (B) otherwise obtained by Consultant in connection with the performance of the Services. Notwithstanding the foregoing, Confidential Information shall not include any such information which Consultant can establish by contemporaneous written documentation (i) was publicly known prior to the time of disclosure to Consultant; (ii) becomes publicly known after disclosure to Consultant through no wrongful action or inaction of Consultant; or (iii) was not obtained in connection with the performance of the Services and is in the rightful possession of Consultant, without confidentiality obligations, at the time of disclosure as shown by Consultant's then-contemporaneous written records; provided that any combination of individual items of information shall not be deemed to be within any of the foregoing exceptions merely because one or more of the individual items are within such exception, unless the combination as a whole is within such exception.

B. ***Nonuse and Nondisclosure.*** During and after the term of this Agreement, Consultant will hold in the strictest confidence, and take all reasonable precautions to prevent any unauthorized use or disclosure of Confidential Information, and Consultant will not (i) use the Confidential Information for any purpose whatsoever other than as necessary for the performance of the Services on behalf of the Company or (ii) disclose the Confidential Information to any third party without the prior written consent of an authorized representative of Company, except that Consultant may disclose Confidential Information to any third party on a need-to-know basis for the purposes of Consultant performing the Services; *provided*, *however*, that such third party is subject to written non-use and non- disclosure obligations at least as protective of Company and the Confidential Information as this Article 2. Consultant may also disclose Confidential Information to the extent compelled by applicable law; *provided however*, prior to such disclosure, Consultant shall provide prior written notice to Company and seek a protective order or such similar confidential protection as may be available under applicable law. Notwithstanding anything to the contrary in this Agreement or in any terms or conditions attached hereto, should Consultant be compelled to disclose any Confidential Information by applicable law (whether in judicial or administrative proceedings or to comply with requirements otherwise imposed by any governmental or regulatory agency), Consultant shall disclose only that portion of the Confidential Information that is legally required, and shall not disclose any such Confidential Information to any other party other than the party to which Consultant is legally required to disclose the Confidential Information. Consultant agrees that no ownership of Confidential Information is conveyed to the Consultant. Without limiting the foregoing, Consultant shall not use or disclose any Company property, intellectual property rights, trade secrets or other proprietary know-how of the Company to invent, author, make, develop, design, or otherwise enable others to invent, author, make, develop, or design identical or substantially similar designs or products as those developed under this Agreement for any third party. Consultant agrees that Consultant's obligations under this Section 2.B shall continue after the termination of this Agreement.

C. ***Other Client Confidential Information.*** Consultant agrees that Consultant will not improperly use, disclose, or induce the Company to use any proprietary information or trade secrets of any former or concurrent employer of Consultant or other person or entity with which Consultant has an obligation to keep any information in confidence. Consultant also agrees that Consultant will not bring onto the Company's premises or transfer onto the Company's technology systems any unpublished document, proprietary information, or trade secrets belonging to any third party unless disclosure to, and use by, the Company has been consented to in writing by such third party.

D. ***Third-Party Confidential Information.*** Consultant recognizes that the Company has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Consultant agrees that, at all times during the term of this Agreement and thereafter, Consultant owes the Company and such third parties a duty to hold all such confidential or proprietary information in the strictest confidence and not to use it or to disclose it to any person, firm, corporation, or other third party except as necessary in carrying out the Services for the Company consistent with the Company's agreement with such third party.

E. ***Federal Defend Trade Secrets Act of 2016***. Consultant understands that pursuant to the federal Defend Trade Secrets Act of 2016, Consultant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Consultant further understands that nothing contained in this Agreement limits Consultant's ability to (A) communicate with any federal, state or local governmental agency or commission, including to provide documents or other information, without notice to the Company, or (B) share compensation information concerning Consultant or others, except that this does not permit Consultant to disclose compensation information concerning others that Consultant obtains because Consultant's job responsibilities require or allow access to such information.

3. Representations and Warranties; Manner of Performance.

A. Consultant represents and warrants that Consultant has no agreements, relationships, or commitments to any other person or entity that conflict with the provisions of this Agreement, Consultant's obligations to the Company under this Agreement, and/or Consultant's ability to perform the Services. Consultant will not enter into any such conflicting agreement during the term of this Agreement. Consultant will not disclose to the Company, or induce the Company to use, any proprietary information, knowledge or data belonging to any third party.

B. Consultant shall perform all Services in a professional manner, consistent with industry standards and in accordance with all applicable laws, rules, or regulations. Consultant shall provide to the Company, upon the Company's request, work products and other information to enable the Company to verify that Consultant is proceeding in accordance with any specified phase and completion dates and general specifications for each project, as agreed upon between the Parties.

4. Record-Keeping; Return of Company Materials.

A. Consultant shall keep records of all Services purchased by the Company. Such records shall include any operational documentation pertaining to the Services, including records relevant to any costs, expenses, or payments incurred or made by Consultant on behalf of or reimbursable by the Company, any financial records, procedures and such other documentation pertaining to Consultant's performance under this Agreement. Consultant shall preserve such records in accordance with the record retention period mandated by any applicable law. In the event that a legal matter arises requiring preservation of certain records, Consultant shall suspend destruction of such records as requested by the Company or any governmental body. During the term of this Agreement and, thereafter, in accordance with the applicable record retention period, the Company shall have the right to inspect, copy and audit those records identified in this Paragraph 4.A during regular business hours. This right shall include, but not be limited to, the right to inspect, copy and audit any records that may pertain to the representations and warranties in Section 3.

B. Upon the termination of this Agreement, or upon Company's earlier request, Consultant will immediately deliver to the Company, and will not keep in Consultant's possession, recreate, or deliver to anyone else, any and all Company property, including, but not limited to, Confidential Information, all devices and equipment belonging to the Company, all electronically-stored information and passwords to access such property and any reproductions of any of the foregoing items that Consultant may have in Consultant's possession or control.

5. Term and Termination.

A. ***Term*****.** The term of this Agreement will begin on the Effective Date of this Agreement will terminate as set forth below.

B. ***Termination*****.** This Agreement shall terminate immediately upon the earlier of: (i) the appointment of Consultant as an executive officer of the Company or (ii) the occurrence of a Treasury Opportunity Failure or a Resignation Trigger Event (as such terms are defined in that certain Securities Purchase Agreement, dated July 29, 2025 (the "SPA"), by and among the Company and the signatories thereto). The Parties further acknowledge that, pursuant to the SPA, Consultant has delivered to the Company his irrevocable contingent letter of resignation ("***Resignation Letter***") as Consultant to the Company and as a member of its board of directors, effective solely upon the occurrence of a Resignation Trigger Event. Consultant may terminate this Agreement at any time without recourse and for any reason or for no reason in his sole and absolute discretion.

C. ***Survival*****.** Upon any termination of this Agreement, all rights and duties of the Company and Consultant toward each other shall cease except:

(1) The Company will pay, within thirty (30) days after receipt of a final invoice from Consultant delivered within thirty (30) days after the effective date of termination, all amounts owing to Consultant for Services properly completed and accepted by the Company prior to the termination date and related reimbursable expenses, if any, submitted in accordance with the Company's policies and in accordance with the provisions of Article 1 of this Agreement; and

(2) Article 2 (Confidentiality), Article 4 (Record-Keeping; Return of Company Materials), Article 5 (Term and Termination), Article 6 (Independent Contractor Relationship), Article 7 (Indemnification), Article 8 (Publicity; Publications) and Article 9 (Miscellaneous) will survive termination of this Agreement in accordance with their terms.

6. Independent Contractor Relationship

It is the express intention of the Company and Consultant that Consultant perform the Services as an independent contractor to the Company. Nothing in this Agreement shall in any way be construed to constitute Consultant as an agent, employee or representative of the Company. Without limiting the generality of the foregoing, Consultant is not authorized to bind the Company to any liability or obligation or to represent that Consultant has any such authority. Consultant agrees to furnish (or reimburse the Company for) all tools and materials necessary to accomplish this Agreement and shall incur all expenses associated with performance, except as expressly provided on **Exhibit A**. Consultant acknowledges and agrees that Consultant is obligated to report as income all compensation received by Consultant pursuant to this Agreement and shall be liable for the payment of all taxes for any remuneration paid to Consultant by the Company.

7. Indemnification

Consultant agrees to indemnify and hold harmless the Company and its affiliates and their directors, officers and employees from and against all taxes, losses, damages, liabilities, costs and expenses, including attorneys' fees and other legal expenses, arising directly or indirectly from or in connection with any breach by the Consultant of any of the covenants contained in this Agreement. The Company agrees to indemnify and hold harmless Consultant from and against all taxes, losses, damages, liabilities, costs and expenses, including attorneys' fees and other legal expenses, arising directly or indirectly from or in connection with any breach by the Company of any of the covenants contained in this Agreement.

8. Publicity; Publications

The Consultant shall not present or publish, nor submit for publication, any work resulting from the Services provided hereunder without the Company's prior written consent, which shall not be unreasonably withheld, delayed, denied, or conditioned. Any and all written or other references to the Consultant's appointment under this Agreement shall be subject to the Company's applicable guidelines from time to time.

9. Miscellaneous

A. ***Governing Law; Consent to Personal Jurisdiction*.** This Agreement shall be governed by the laws of the State of Delaware, without regard to the conflicts of law provisions of any jurisdiction. To the extent that any lawsuit is permitted under this Agreement, the Parties hereby expressly consent to the personal and exclusive jurisdiction and venue of the state and federal courts located in Miami, Florida.

B. ***Assignability*.** This Agreement will be binding upon Consultant's assigns, administrators, and other legal representatives, and will be for the benefit of the Company, its successors, and its assigns. There are no intended third-party beneficiaries to this Agreement, except as expressly stated. Except as may otherwise be provided in this Agreement, Consultant may not sell, assign, subcontract or delegate any rights or obligations under this Agreement, by operation of law or otherwise (including by merger, consolidation, reorganization, reincorporation, sale of assets or stock or change of control), and any such attempted assignment, delegation, subcontract or transfer shall be null and void. Notwithstanding anything to the contrary herein, Company may assign this Agreement and its rights and obligations under this Agreement to any successor to all or substantially all of Company's relevant assets, whether by merger, consolidation, reorganization, reincorporation, sale of assets or stock, change of control or otherwise.

C. ***Entire Agreement.*** This Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter herein and supersedes all prior written and oral agreements, discussions, or representations between the Parties.

D. ***Headings.*** Headings are used in this Agreement for reference only and shall not be considered when interpreting this Agreement.

E. ***Severability.*** If a court or other body of competent jurisdiction finds, or the Parties mutually believe, any provision of this Agreement, or portion thereof, to be invalid or unenforceable, such provision will be enforced to the maximum extent permissible so as to effect the intent of the Parties, and the remainder of this Agreement will continue in full force and effect.

F. ***Modification, Waiver.*** No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in a writing signed by the Parties. Waiver by the Company of a breach of any provision of this Agreement will not operate as a waiver of any other or subsequent breach. No payments made by the Company shall constitute an acceptance of satisfactory performance (or a waiver of unsatisfactory performance) of Consultant's obligations under this Agreement.

G. ***Notices.*** Any notice or other communication required or permitted by this Agreement to be given to a Party shall be in writing and shall be deemed given (i) if delivered personally or by commercial messenger or courier service, (ii) when sent by confirmed e-mail, or (iii) if mailed by U.S. registered or certified mail (postage prepaid and return receipt requested), to the Party at the Party's address set forth above or at such other address as the Party may have previously specified by like notice. If by mail, delivery shall be deemed effective three business days after mailing in accordance with this Section 9.G.

H. ***Attorneys' Fees.*** In any court action at law or equity that is brought by one of the Parties to this Agreement to enforce or interpret the provisions of this Agreement, the prevailing Party will be entitled to reasonable attorneys' fees, in addition to any other relief to which that Party may be entitled.

I. ***Signatures.*** This Agreement may be signed in two counterparts, each of which shall be deemed an original, with the same force and effectiveness as though executed in a single document.

J. ***Injunctive Relief***. Consultant understands and agrees that the Company will suffer irreparable harm in the event that Consultant breaches any of Consultant's obligations under Section 2 hereof and that monetary damages will be inadequate to compensate Company for such breach. Accordingly, Consultant agrees that, in the event of a breach or threatened breach by Consultant of any of the provisions of Section 2 hereof, the Company, in addition to and not in limitation of any other rights, remedies or damages available to the Company at law or in equity, shall be entitled to a temporary restraining order, preliminary injunction and/or permanent injunction without an obligation of posting a bond or proving actual damages in order to prevent or to restrain any such breach by Consultant, or by any or all of Consultant's partners, co-venturers, employers, employees, servants, agents, representatives and any and all persons directly or indirectly acting for, on behalf of or with Consultant.

(*signature page follows*)

IN WITNESS WHEREOF, the Parties hereto have executed this Consulting Agreement as of the date first written above.

COMPANY:

SAFE AND GREEN DEVELOPMENT CORPORATION

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

CONSULTANT:

/s/ Bill Panagiotakopoulos
BILL PANAGIOTAKOPOULOS

EXHIBIT A

Services. The Services to be delivered, pursuant to the terms set forth in the Agreement shall be to explore on behalf of the Company the availability of a "Treasury Opportunity" (as that term is defined in the SPA) for the Company, to source one or more of such potential opportunities on behalf of the Company, to negotiate the proposed terms thereof with the potential counter-parties thereto, and to hold himself out to any such potential counter-parties as a representative of the Company with such sourcing and negotiating authority, subject to final approval thereof residing with the Company's management and board of directors. For the avoidance of doubt, Consultant shall have no authority to bind the Company in any manner or to make any representations or commitments on behalf of the Company. Consultant shall not enter into any agreements, contracts, or obligations, whether written or oral, that purport to bind the Company or create any liability or responsibility on the part of the Company.

Compensation.

- Annual salary of Two Hundred Thousand Dollars ($200,000) payable in bi-weekly installments on the 15th and last day of each month.

- Consultant shall be reimbursed for all reasonable business expenses paid or incurred by Consultant in connection with the performance of Consultant's duties hereunder, upon presentation of expense statements, vouchers or other evidence of expenses in accordance with policies and procedures adopted by Company from time to time; *provided*, *however*, that all such expenses in excess of $100, individually, must be pre-approved in writing by Company.

Exhibit 10.3

WAIVER AND CONSENT

THIS WAIVER AND CONSENT (this "**Agreement**"), dated and effective as of July 29, 2025, is entered into by and between **SAFE AND GREEN DEVELOPMENT CORPORATION,** a Delaware corporation (the "**Company**") and between **ARENA BUSINESS SOLUTIONS GLOBAL SPC II, LTD** (the "**Investor**"). The Company and the Investor are together referred to herein as the "**Parties**," or each of them individually as a "**Party**". Capitalized terms in this Agreement shall have the meanings given to them in the Purchase Agreement (as defined below), unless otherwise defined herein.

WHEREAS, the Parties entered into and executed that certain Securities Purchase Agreement dated as of August 12, 2024, as amended on August 30, 2024 and November 15, 2024, (the "**Purchase Agreement**"), whereby Company may, from time to time, require that Investor purchase from Company up to $50 million of the Company's Common Shares;

WHEREAS, the Purchase Agreement provides that until the Limitation Date, the Company is prohibited from effecting or entering into an agreement to effect any issuance by the Company of Common Shares or Common Share Equivalents (or a combination of units thereof) involving a Variable Rate Transaction, other than in connection with an Exempt Issuance or with the prior written consent of the Investor; and

WHEREAS, on June 17, 2025, the Parties entered into a Waiver and Consent whereby Investor waived and consented to the Company entering into a single Variable Rate Transaction for a period of thirty (30) days from the date of such Waiver and Consent; and

WHEREAS, the Company is seeking the Investor's waiver and consent to permit the Company to enter into Variable Rate Transactions after the date hereof.

NOW, THEREFORE, IN CONSIDERATION OF THE PROMISES, ACTS, RELEASES AND OTHER GOOD AND VALUABLE CONSIDERATION HEREINAFTER RECITED, THE SUFFICIENCY AND RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO, INTENDING TO BE LEGALLY BOUND, AGREE AS FOLLOWS:

1. The Investor hereby waives any rights it may have with respect to, and hereby consents to, the Company effecting or entering into an agreement to effect any issuance of Common Shares or Common Share Equivalents (or a combination of units thereof) involving Variable Rate Transactions

2. As consideration for the Investor's execution and delivery of this Waiver and Consent, the Company shall issue to the Investor as a commitment fee, a five-year pre-funded warrant exercisable for 100,000 Common Shares (shares issuable pursuant to such exercise, the "**Warrant Shares**") at a strike price of $0.0001 per share in the form of Exhibit A attached hereto. The Company shall register the Warrant Shares in the next registration statement filed by the Company.

3. Except as otherwise expressly provided herein, the provisions of the Purchase Agreement shall remain in full force and effect.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Waiver and Consent as of the date first written above.

ARENA BUSINESS SOLUTIONS GLOBAL SPC II, LTD

By: /s/Lawrence Cutler
Name: Lawrence Cutler
Title: Authorized Signatory

SAFE AND GREEN DEVELOPMENT CORPORATION

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

Exhibit 10.4

FORBEARANCE AGREEMENT

THIS FORBEARANCE AGREEMENT (this "**Agreement**"), dated and effective as of July 29, 2025, is entered into by and between **SAFE AND GREEN DEVELOPMENT CORPORATION,** a Delaware corporation (the "**Company**"), the undersigned (each, a "**Holder**" and together the "**Holders**"), being the assignees of all rights under the Debentures (as defined below) initially issued to **ARENA SPECIAL OPPORTUNITIES PARTNERS II, LP**, **ARENA SPECIAL OPPORTUNITIES (OFFSHORE) MASTER, LP**, **ARENA SPECIAL OPPORTUNITIES PARTNERS III, LP**, and **ARENA SPECIAL OPPORTUNITIES FUND, LP** (the "**Arena Investors**"). The Company and the Holders are together referred to herein as the "**Parties**," or each of them individually as a "**Party**". Capitalized terms in this Agreement shall have the meanings given to them in the Purchase Agreement (as defined below) unless otherwise defined herein.

WHEREAS, the Company and the Arena Investors entered into and executed that certain Securities Purchase Agreement dated as of August 12, 2024, as amended by the First Amendment dated April 4, 2025 (the "**Purchase Agreement**"), providing for the issuance of certain of the Company's securities including debt securities and common stock purchase warrants;

WHEREAS, pursuant to the Purchase Agreement, the Company issued to the Arena Investors the following 10% Original Issue Discount Secured Convertible Debentures due February 12, 2026 and dated August 12, 2024 (the "**August 2024 Debentures**"), each as amended by that certain Global Amendment thereto, dated as of September 18, 2024:

(a) August 2024 Debenture in the Original Principal Amount of $583,404.59 issued to Arena Special Opportunities Partners II, LP, having an outstanding principal balance as of June 30th, 2025 of $58,340.00;

(b) August 2024 Debenture in the Original Principal Amount of $445,634.04 issued to Arena Special Opportunities (Offshore) Master, LP, having an outstanding principal balance as of June 30th, 2025 of $44,563.00;

(c) August 2024 Debenture in the Original Principal Amount of $247,180.31 issued to Arena Special Opportunities Partners III, LP, having an outstanding principal balance as of June 30th, 2025 of $24,718.00; and

(d) August 2024 Debenture in the Original Principal Amount of $112,669.81 issued to Arena Special Opportunities Fund, LP, having an outstanding principal balance as of June 30th, 2025 of $11,267.00;

WHEREAS, pursuant to the Purchase Agreement, the Company issued to the Arena Investors the following 10% Original Issue Discount Secured Convertible Debentures due April 25, 2026 and dated October 25, 2024 (the "**October 2024 Debentures**"):

(a) October 2024 Debenture in the Original Principal Amount of $933,447.36 issued to Arena Special Opportunities Partners II, LP, having an outstanding principal balance as of June 30th, 2025 of $369,243.00;

(b) October 2024 Debenture in the Original Principal Amount of $713,014.46 issued to Arena Special Opportunities (Offshore) Master, LP, having an outstanding principal balance as of June 30th, 2025 of $341,979.00;

(c) October 2024 Debenture in the Original Principal Amount of $395,488.49 issued to Arena Special Opportunities Partners III, LP, having an outstanding principal balance as of June 30th, 2025 of $156,443.00; and

(d) October 2024 Debenture in the Original Principal Amount of $180,271.69 issued to Arena Special Opportunities Fund, LP, having an outstanding principal balance as of June 30th, 2025 of $11,377.00;

WHEREAS, pursuant to the Purchase Agreement the Company issued to the Arena Investors the following 10% Original Issue Discount Secured Convertible Debentures due October 4, 2026 and dated April 4, 2025 (the "**April 2025 Debentures**" and, together with the August 2024 Debentures and the October 2024 Debentures, the "**Debentures**"):

(a) April 2025 Debenture in the Original Principal Amount of $466,723.00 issued to Arena Special Opportunities Partners II, LP, having an outstanding principal balance as of June 30th, 2025 of $239,047.00;

(b) April 2025 Debenture in the Original Principal Amount of $356,506.00 issued to Arena Special Opportunities (Offshore) Master, LP, having an outstanding principal balance as of June 30th, 2025 of $182,596.00;

(c) April 2025 Debenture in the Original Principal Amount of $197,745.00 issued to Arena Special Opportunities Partners III, LP, having an outstanding principal balance as of June 30th, 2025 of $101,281.00; and

(d) April 2025 Debenture in the Original Principal Amount of $ $90,137.00 issued to Arena Special Opportunities Fund, LP, having an outstanding principal balance as of June 30th, 2025 of $46,166.00;

WHEREAS, on July 28th, 2025 the Holders acquired from the Arena Investors the Debentures;

WHEREAS, the Parties acknowledge that the principal amounts owing in respect of the Debentures immediately prior to the date hereof are no less than the amounts set forth in the foregoing recitals;

WHEREAS, the Parties acknowledge and agree that certain defaults and Events of Default under each Debenture have occurred and are continuing as of the date hereof ("**Debenture Defaults**"); and

WHEREAS, the Parties acknowledge and agree that certain defaults under the Transaction Documents have occurred and are continuing as of the date hereof ("**TD Defaults**").

NOW, THEREFORE, IN CONSIDERATION OF THE PROMISES, ACTS, RELEASES AND OTHER GOOD AND VALUABLE CONSIDERATION HEREINAFTER RECITED, THE SUFFICIENCY AND RECEIPT OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES HERETO, INTENDING TO BE LEGALLY BOUND, AGREE AS FOLLOWS:

1. Forbearances; Covenants and Conditions; Additional Related Provisions. Each Holder, pursuant to the terms hereof, hereby waives, and agrees to forbear from exercising, any of its rights or remedies, as applicable, under the Debentures or the Transaction Documents with respect to the Debenture Defaults or the TD Defaults for a period of time commencing on the date hereof and ending upon sixty-one (61) days after the occurrence of a Treasury Opportunity Failure (as defined in that certain Securities Purchase Agreement, dated July 29th, 2025, by and among the Company and the signatories thereto).

2. Preparation of Agreement. Each Party represents to the other that its counsel has negotiated and participated in the drafting of, and is legally authorized to negotiate and draft, this Agreement. Each Party acknowledges that this Agreement was drafted jointly by the Parties hereto and each Party has contributed substantially and materially to the preparation of this Agreement and each was afforded the opportunity to negotiate the terms of this Agreement. This Agreement shall be construed as having been made and entered into as the result of arm's-length negotiations, entered into freely and without coercion or duress, between parties of equal bargaining power with the acknowledgement by the Company that Bill Panagiotakopoulos has an indirect financial interest in the Debentures.

3. Amendments. This Agreement shall not be modified, amended, supplemented, or otherwise changed except by a writing signed by all Parties. The Parties expressly intend and agree that there shall be no exceptions to this "oral modification" clause, including, but not limited to, any present or future claims of partial performance or equitable estoppel. No parol or oral evidence shall be admitted to alter, modify or explain the terms of this Agreement, which all Parties agree is clear and unambiguous.

4. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns.

5. Entire Agreement. This Agreement represents the entire agreement of the Parties as to the matters set forth herein and shall supersede any and all previous contracts, arrangements or understandings among the Parties.

6. Counterparts. This Agreement may be executed in counterparts. The execution of this Agreement and the transmission thereof by facsimile or e-mail shall be binding on the Party signing and transmitting same by facsimile or e-mail fully and to the same extent as if a counterpart of this Agreement bearing such Party's original signature had been delivered.

7. Governing Law. This Agreement shall be governed by the internal laws of the State of Delaware, and for all purposes shall be construed in accordance with the laws of such State, without giving effect to the choice of law provisions of such State.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

MILL END CAPITAL LTD

By: /s/ George Sandhu
Name: George Sandhu
Title: Authorized Officer

NORTH YORK LTD

By: /s/ Ashwood Forbes
Name: Ashwood Forbes
Title: Authorized Officer

INDIGO CAPITAL LLC

By: /s/ Christian Girodet
Name: Christian Girodet
Title: Authorized Officer

STRATEGIC EP LLC

By: /s/ Alex Deitch
Name: Alex Deitch
Title: Authorized Officer

SAFE AND GREEN DEVELOPMENT CORPORATION

By: /s/ David Villarreal
Name: David Villarreal
Title: Chief Executive Officer

[*Remainder of page left blank*]

[Signature Page to Forbearance Agreement]