

SUSTAINABLE PROJECTS GROUP INC.

FORM 8-K (Current report filing)

Filed 05/31/18 for the Period Ending 05/31/18

Address	2316 PINE RIDGE ROAD, 383 NAPLES, FL, 34109
Telephone	239-316-4593
CIK	0001500305
Symbol	SPGX
SIC Code	1311 - Crude Petroleum and Natural Gas
Industry	Integrated Mining
Sector	Basic Materials
Fiscal Year	12/31

**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) May 31, 2018

SUSTAINABLE PROJECTS GROUP INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction
of incorporation)

000-54875

(Commission
File Number)

81-5445107

(I.R.S. Employer
Identification No.)

2316 Pine Ridge Road, 383 Naples, Florida

(Address of principal executive offices)

34109

(Zip Code)

Registrant's telephone number, including area code **239-316-4593**

Sustainable Petroleum Group Inc.

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

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

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

INFORMATION TO BE INCLUDED IN REPORT**Item 1.01 Entry into a Material Definitive Agreement****Asset Purchase Agreement**

Pursuant to the terms and conditions of an asset purchase agreement dated for reference May 22, 2018 between Sustainable Projects Group Inc. and Global Gaming Media Inc., SPGX acquired certain assets used in the business of Global Gaming Media Inc., including, without limitation, an application for Florida lotteries, all software rights to the Gator Lotto Software, and the domain name www.gatorlotto.com (collectively, the “**Assets**”). As consideration for the purchase of the Assets, SPGX will issue 100,000 restricted shares of common stock in the capital of SPGX to Global Gaming Media Inc. for a purchase price of \$400,000. See Exhibit 10.12 - Asset Purchase Agreement for more details.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

On May 21, 2018 both Dr. Philip Grothe and Suha Hächler resigned as directors of SPGX and Lilibeth Fani Grunder consented to and was appointed as an additional director of SPGX, by consent resolutions of the board of directors.

The board of directors and management of SPGX currently consists of Stefan Mühlbauer as a director and as the Chief Executive Officer, the Treasurer, the Corporate Secretary and the Chief Communications Officer of SPGX, Christian Winzenried as a director and as the President and Chief Financial Officer of SPGX, and Lilibeth Fani Grunder as a director of SPGX.

Stefan Mühlbauer (39 years old) has been the Chief Communications Officer of SPGX and a director of SPGX since February 2017, and has been the Treasurer and Corporate Secretary of SPGX since January 2018, and was the Chief financial officer of SPGX from January to May 2018. During the past five years, Mr. Mühlbauer has served as CEO of Arma Communications Inc, a business development and marketing Agency in Naples, Florida since 2013. Additionally Mr. Mühlbauer serves as managing partner for Eagle Run Capital Inc. Previously, Mr. Mühlbauer held positions with several leading investment banks in Europe. Mr. Mühlbauer was the Chief Operating Officer at Silvia Quandt & Cie AG where he was responsible for building up the institution’s research and corporate finance activities. Mr. Mühlbauer received his degree in Finance from the University of Miami .

Christian Winzenried (55 years old) has been the President of SPGX and a director of SPGX since February 2017, and was the Chief Executive Officer of SPGX from February 2017 to May 2018. During the past five years, Mr. Winzenried has been an entrepreneur and executive officer in several companies, including zeb/, a European management consultancy company in the finance sector where he was responsible for the development of business projects in the regional markets of Germany, Switzerland and Austria. As well, for more than 20 years, Mr. Winzenried has taught IT Management, Quality Management Systems, Business Development, Marketing, Leadership, HRM, and SME Startup Founding processes at several Business Management Schools. Mr. Winzenried holds a CAS in Entrepreneurial Leadership SMEs from the University of Applied Sciences and Arts North-western Switzerland FHNW, a Master in Science - B.A. in MIS/IT of the University of Wales and GSBA/CEIBS, a Diploma in economics computer science, and is also internationally certified in ITIL (IT Service Management) and IPMA (Project- and Process Management) and certified for service marketing and international marketing at the Law and Economics Faculty of the University of Berne.

Lilibeth Fani Grunder (37 years old) has been a director of SPGX since May 2018. During the past five years, Ms. Fani Grunder has been an account operations specialist with Nike in Switzerland and previous to that CEO of Timet in Zurich Switzerland.

SPGX does not have any committees, and therefore no directors or officers have served or do serve on any committees, other than the audit committee, which the three directors currently are members. Neither Dr. Philip Grothe nor Suha Hächler resigned as a result of any disagreement with SPGX.

During the past three years, none of the current directors or officers have served as a director of any listed companies.

There is no family relationship among the directors or officers of SPGX. However, Ms. Fani Grunder is the sister of Christopher Grunder, a principal shareholder of SPGX.

During the last two years, there has been no transaction or proposed transaction that SPGX was or is a party to in which any of the current directors or officers had or is to have a direct or indirect material interest, except for the Services Agreement dated August 1, 2017 between SPGX and Dr. Philip Grothe. See Exhibit 10.7 - Services Agreement for more details.

SPGX has not entered into any material plan, contract, or arrangement (whether or not written) with any of any of current directors or officers.

Item 7.01. Regulation FD Disclosure.

Limitation on Incorporation by Reference: In accordance with general instruction B.2 of Form 8-K, the information in this report, including Exhibit 10.12 is furnished under Item 9 and pursuant to Regulation FD, and will not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, or incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as will be expressly set forth by specific reference in such filing. This report will not be deemed a determination or an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

The information contained in Exhibit 10.12 is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

Exhibit	Description	
10.7	Services Agreement dated August 1, 2017 between Sustainable Petroleum Group Inc. and Dr. Philip Grothe, filed as an exhibit to SPGX's Form 10-K (Annual Report) filed on August 31, 2017, and incorporated herein by reference.	Filed
10.12	Asset Purchase Agreement dated for reference May 22, 2018 between Sustainable Projects Group Inc. and Global Gaming Media Inc.	Included

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Sustainable Projects Group Inc. has caused this report to be signed on its behalf by the undersigned duly authorized person.

SUSTAINABLE PROJECTS GROUP INC.

Dated : May 31, 2018

By: /s/ Stefan Mühlbauer

Stefan Mühlbauer – CEO

Exhibit 10.12

Asset Purchase Agreement

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT dated for reference May 22, 2018, is between **Sustainable Projects Group Inc.**, a Nevada corporation of 2316 Pine Ridge Road, 383, Naples, Florida, 34109 (“**SPGX**”) and **Global Gaming Media Inc.**, a Florida corporation of 1926 Trade Centre Way, 2, Naples, Florida, 34109 (the “**Vendor**”).

WHEREAS :

- A. the Vendor has developed certain software technology and an application for Florida lotteries;
- B. the Vendor has agreed to transfer all of its interest in the Assets and SPGX has agreed to purchase the Assets pursuant to the terms and conditions of this agreement;

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are acknowledged, the parties agree that:

INTERPRETATION

1. The definitions in the recitals are part of this agreement.
2. In this agreement:
 - a. “**Assets**” mean the assets used in the Vendor’s business, including all software rights to the Gator Lotto Software, the domain name www.gatorlotto.com, intellectual property, equipment, and technology used in and related to the Vendor’s business, and including any related technology or applications to be developed (collectively, the “**Asset**” or the “**Assets**”) and all documents and information related to the Assets the assets, all of which are more particularly described in Schedule “A” attached to this agreement.
 - b. “**Effective Date**” means May 25, 2018.
 - c. “**Shares**” means the 100,000 restricted shares of common stock of SPGX to be issued to the Vendor.

TERMS AND CONDITIONS OF THE ACQUISITION

Acquisition of Assets

3. The Vendor will transfer all of its interest in the Assets to SPGX at closing so that SPGX becomes the sole beneficial and legal owner of the Assets as of the Effective Date.

Payment of Purchase Price

4. As consideration for the purchase and sale of the Assets, SPGX will pay the Vendor \$400,000 payable by the issuance of the Shares at a deemed price of \$4.00 per share.

Closing

5. At closing, the Vendor will deliver the following:
 - a. all the documents and information relating to the Assets, including any documents required for the transfer of any Assets;
 - b. a copy of all corporate documents required for the sale of the Assets, including directors’ resolutions approving the sale of the Assets.
-

6. At closing, SPGX will deliver the following:
 - a. a copy of all corporate documents required for the acquisition of the Assets, including directors' resolutions approving the payment of the purchase price for the Assets; and
 - b. the share certificate representing the Shares.

REPRESENTATIONS AND WARRANTIES

SPGX

7. SPGX represents and warrants that:
 - a. It is a company formed and in good standing under the laws of Nevada.
 - b. It has the legal capacity and authority to make and perform this agreement.
 - c. The signing of this agreement and the performance of its terms have been duly authorized by all necessary corporate actions including the resolution of the board of directors of SPGX.
 - d. Any shares issued pursuant to the terms of this agreement will be subject to the trading restrictions set out in Section 10.

The Vendor

8. The Vendor represents and warrants that:
 - a. The Vendor is a company formed and in good standing under the laws of the Florida.
 - b. The Vendor has the legal capacity and authority to make and perform this agreement.
 - c. The signing of this agreement and the performance of its terms have been duly authorized by all necessary corporate actions including the resolution of the board of directors of the Vendor.
 - d. The Vendor owns the Assets free of any claim or potential claim by any person and has the authority to transfer the Assets as described in this agreement.
 - e. No person has any right to acquire any interest in the Assets, with the exception of SPGX.

COVENANTS AND ACKNOWLEDGEMENTS

9. The Vendor will indemnify SPGX from any and all debts or liabilities arising out of or from the Assets prior to the date of this agreement.
 10. The Vendor acknowledges and understands that each certificate evidencing any Shares issued to the Vendor under this agreement and any other securities issued on any stock split, stock dividend, recapitalization, merger, consolidation, or similar event will be imprinted with legends substantially in the following form:

“These securities are restricted securities as that term is defined in Rule 144 under the U.S. Securities Act of 1933 (the “Act”). As restricted securities, they may be resold only in accordance with Regulation S under the Act or pursuant to an effective registration statement under the Act or an exemption from the Act.”
 11. The Vendor acknowledges that:
 - a. restrictions on the transfer, sale or other subsequent disposition of such Shares by the Vendor may be imposed by securities laws in addition to any restrictions imposed pursuant to Section 10 above;
-

- b. the Vendor has been advised by SPGX that the Vendor should consult its own legal adviser before disposing of all or any part of any Shares that may be issued to the Vendor pursuant to this agreement to avoid breach of relevant securities laws, regulations and policies;
- c. the Vendor has been given an adequate opportunity to ask questions of, and receive answers from, the officers of SPGX concerning the acquisition of the Shares and to obtain such additional information as the Vendor deems necessary in order to evaluate an investment in SPGX and SPGX has provided all information requested by the Vendor;
- d. neither SPGX nor any director of SPGX has made any representation about the present or future value of the Shares or about whether SPGX will ever become a reporting company or whether the Shares will ever become listed for trading on a stock exchange; and
- e. the Vendor has been advised that the business of SPGX is in a start-up phase and acknowledges that there is no assurance that SPGX will raise sufficient funds to adequately capitalize the business of that the business will be profitable in the future.

TRANSFER OF ASSETS

Assignment in Trust

12. The Vendor acknowledges that it has transferred, assigned and set over to SPGX all of the right, title, benefit and interest of the Vendor in the Assets, and that, with respect to those Assets of which the transfer of legal ownership has not yet been affected, the Vendor will hold such Asset or Assets in trust for SPGX and the benefits derived thereunder will be for the account of SPGX.

OTHER PROVISIONS

13. The Vendor acknowledges that this agreement was prepared for SPGX by its legal counsel and that it may contain terms and conditions onerous to the Vendor. The Vendor expressly acknowledges that SPGX has given the Vendor adequate time to review this agreement and to seek and obtain independent legal advice, and the Vendor represents to SPGX that it has in fact sought and obtained independent legal advice and is satisfied with all the terms and conditions of this agreement.
 14. Time is of the essence of this agreement.
 15. This agreement is governed by the laws of Florida and must be litigated in the courts of Florida.
 16. Any notice that must be given or delivered under this agreement must be in writing and delivered by hand to the address or transmitted by fax to the fax number provided by the party and is deemed to have been received when it is delivered by hand or transmitted by fax unless the delivery or transmission is made after 4:00 p.m. or on a non-business day where it is received, in which case it is deemed to have been delivered or transmitted on the next business day. Any payments of money must be delivered by hand or wired as instructed in writing by the receiving party. Any delivery other than a written notice or money must be made by hand at the receiving party's address.
 17. The Vendor may not assign this agreement or any part of it to another party.
 18. Any amendment of this agreement must be in writing and signed by the parties.
 19. This agreement enures to the benefit of and binds the parties and their respective successors, heirs and permitted assignees.
 20. No failure or delay of SPGX in exercising any right under this agreement operates as a waiver of the right. SPGX's rights under this agreement are cumulative and do not preclude SPGX from relying on or enforcing any legal or equitable right or remedy.
-

21. If any provision of this agreement is illegal or unenforceable under any law, then it is severed and the remaining provisions remain legal and enforceable.

22. This agreement may be signed in counterparts and delivered to the parties by fax, and the counterparts together are deemed to be one original document.

THE PARTIES' signatures below are evidence of their agreement.

Sustainable Projects Group Inc.

Global Gaming Media Inc.

“Authorized Signatory”

“Authorized Signatory”

Authorized signatory
May 22, 2018

Authorized signatory
May 22, 2018

Schedule "A"

Schedule "A" to the Asset Purchase Agreement
between Sustainable Projects Group Inc. and Global Gaming Media Inc.
dated for reference the 22nd day of May, 2018

(number of pages including this one: 1)

Assets

The following is the description of the Assets.

1. The domain name "lottogator.com".
 2. All notes, data, records, and materials in any format that relate to the domain name.
 3. The website www.lottogator.com and its design and layout structure.
 4. All the content previously prepared for the website.
 5. All software rights to the Gator Lotto Software.
 6. All intellectual property, equipment, and technology used in and related to the business of the Vendor, including any related technology or applications to be developed.
-

