

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 21, 2022

Motorsport Games Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39868
(Commission
File Number)

86-1791356
(I.R.S. Employer
Identification No.)

5972 NE 4th Avenue
Miami, FL
(Address of principal executive offices)

33137
(Zip Code)

Registrant's telephone number, including area code: **(305) 507-8799**

N/A

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

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

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

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A common stock, \$0.0001 par value per share	MSGM	The Nasdaq Stock Market LLC (The Nasdaq Capital Market)

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 21, 2022, Motorsport Games Inc., a Delaware corporation (the “Company”), entered into a letter agreement, dated July 21, 2022 but effective as of July 19, 2022 (the “Second Amendment”), further amending the terms of (i) the share purchase agreement dated March 31, 2021 (the “SPA”) with Luminis International BV, Technology In Business B.V. (“TIB”) and certain TIB’s shareholders parties to such amendment and (ii) the related deed of pledge that secured payment by the Company of the \$2,200,000 deferred installment of the purchase price under the SPA (as previously amended on April 22, 2022).

Material terms of each of the SPA, the related deed of pledge and the April 22, 2022 amendment thereof were previously disclosed in the Company’s current reports on Form 8-K filed with the Commission on April 1, 2021 and April 28, 2022, respectively.

Pursuant to the Second Amendment, the deferred installment amount due to be paid under the SPA, as amended, by the Company on July 19, 2022 was reduced from \$2,200,000 to \$1,870,000 as a result of the Company’s pay down of \$330,000 to be made shortly after entering into the Second Amendment. The remaining \$1,870,000 plus interest thereon at 15% per annum is to be paid as follows: (i) \$100,000 monthly payments from August 15, 2022 through December of 2022 and (ii) \$150,000 monthly payments from January 15, 2023 until the entire unpaid \$1,870,000 and accrued and unpaid interest thereon are paid in full. Further, pursuant to the Second Amendment, secured obligations under the deed of pledge have been correspondingly reduced from \$2,200,000 to \$1,870,000.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Letter Agreement, dated July 21, 2022 but effective as of July 19, 2022, to further amend Share Purchase Agreement and Pledge of Shares Among Motorsport Games Inc., Luminis International BV, Technology In Business B.V. and certain Technology In Business B.V shareholders parties thereto</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

MOTORSPORT GAMES INC.

Date: July 22, 2022

By: /s/ Dmitry Kozko

Dmitry Kozko, Chief Executive Officer

EXHIBIT INDEX

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Technology in Business B.V.
Luminis International B.V.
Attn: Directors and Shareholders

Dated July 21, 2022 and effective as of July 19, 2022

Re: Second Amendment to the Share Purchase Agreement and Pledge of Shares

Dear Directors and Shareholders,

Reference is made to that certain Agreement to Amend the Share Purchase Agreement and Pledge of Shares entered into on April 22, 2022 (the "First Amendment") between Motorsport Games Inc. (the "Pledgor"), Technology in Business B.V. (the "Pledgee") and Studio 397 B.V. (the "Company") in connection with amending the Share Purchase Agreement (the "Agreement") entered into between Pledgee and Pledgor on April 1, 2021 for the purchase of one hundred percent of the shares of the Company by Pledgee from Pledgor, and, consequently the Deed of Pledge related to the Agreement with respect to the payment dates and the payment amounts as amended by the First Amendment.

This letter agreement (this "Second Amendment") serves to confirm our mutual agreement to further amend the Agreement and, consequently the Deed of Pledge, each with respect to the payments dates and payment amounts of the Second Amended Deferred Payment (as defined in the First Amendment) as follows:

The Second Amended Deferred Payment (in the current outstanding amount of two million two hundred thousand United States Dollars (USD \$2,200,000)) shall be paid in installments as follows:

(a) an initial installment of three hundred and thirty thousand United States Dollars (USD \$330,000) payable within five (5) business days of the date of execution of this Second Amendment by all parties hereto;

(b) from August 15, 2022 through December of 2022, monthly installments of one hundred thousand United States Dollars (USD \$100,000), payable on the 15th day of each month; and

(c) from January 15, 2023 until such time as the entire unpaid USD \$1,870,000 balance of the Second Amended Deferred Payment, together with simple interest on the unpaid balance accruing, starting on the date of this Second Amendment, at 15% per annum, is paid in full, monthly installments of one hundred fifty thousand United States Dollars (USD \$150,000), payable on the 15th day of each month.

Payment shall continue to be made to the Pledgee's account by wire according to the following payment instructions:

Luminis International BV
IBAN: NL18 RABO 0302 0641 33
BIC/ SWIFT: RABONL2U

I ask that you please acknowledge your agreement to amend each of the Agreement and the Pledge of Shares in accordance with the above terms by signing this Second Amendment below and returning your signed copy of this Second Amendment to me no later than Thursday, July 21, 2022. Thank you for your continued cooperation as we finalize this transaction.

Regards,

/s/ Dmitry Kozko

Dmitry Kozko
Chief Executive Officer

[signatures on following pages]

Motorsport Games
T +1 305 507 8799
E info@motorsportgames.com
W www.motorsportgames.com

Acknowledged and Agreed:

Motorsport Games Inc. (“Purchaser/Pledgor”)

/s/ Dmitry Kozko

By: Dmitry Kozko

Title: CEO

Date: July 21, 2022

Technology in Business B.V. (“Seller/Pledgee”)

/s/ Laurens Miedema

By: Luminis International B.V.

Title: Director (jointly authorized)

Date: July 21, 2022

Technology in Business B.V. (“Seller/Pledgee”)

/s/ Hans Bossenbroek

By: Luminis International B.V.

Title: Director (jointly authorized)

Date: July 21, 2022

PLEDGEE’S SHAREHOLDERS’ COMPANIES:

Hana-Bi B.V.

/s/ Hans Bossenbroek

Name: Hans Bossenbroek

Title: Director (solely authorized)

Date: July 21, 2022

Illac Holdings B.V.

/s/ A.J. (John) Merrell

Name: A.J. (John) Merrell

Title: Director (solely authorized)

Date: July 21, 2022

CruXBA B.V.

/s/ Laurens Miedema

Name: Laurens Miedema

Title: Director (solely authorized)

Date: July 21, 2022

Motorsport Games

T +1 305 507 8799

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W www.motorsportgames.com

Bassline B.V.

/s/ Jeroen Bouvrie

Name: Jeroen Bouvrie

Title: Director (solely authorized)

Date: July 21, 2022

PLEDGEE'S SHAREHOLDERS:

Hans Bossenbroek

/s/ Hans Bossenbroek

Date: July 21, 2022

John Merrell

/s/ John Merrell

Date: July 21, 2022

Laurens Miedema

/s/ Laurens Miedema

Date: July 21, 2022

Jeroen Bouvrie

/s/ Jeroen Bouvrie

Date: July 21, 2022

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