

**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): April 16, 2021

**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 April 16, 2021, Motorsport Games Inc., a Delaware corporation (the “Company”), closed the transactions contemplated by each of (i) the share exchange agreement with PlayFast Games, LLC, a North Carolina limited liability (“PlayFast”), dated as of March 11, 2021, as amended by that certain amendment dated as of April 1, 2021 (the “PlayFast Exchange Agreement”) and (ii) the share exchange agreement with Ascend FS, Inc., a British Columbia corporation (“Ascend”), dated as of March 14, 2021, as amended by that certain amendment dated as of April 1, 2021 (the “Ascend Exchange Agreement”).

The terms and conditions of the PlayFast Exchange Agreement, as amended, and the Ascend Exchange Agreement, as amended, were previously disclosed in the Company’s Current Reports on Form 8-K filed with the U.S. Securities and Exchange Commission (the “Commission”) on March 11, 2021, March 15, 2021 and April 1, 2021, respectively (collectively, the “Prior Current Reports”).

The transactions contemplated by the PlayFast Exchange Agreement, as amended, and the Ascend Exchange Agreement, as amended, were structured as a merger of 704Games Company, a Delaware corporation (“704Games”), with and into 704Games LLC, a newly-formed Delaware limited liability company wholly-owned by the Company (“Merger Sub”), with Merger Sub being the surviving entity in such merger (the “Merger”). The merger consideration issued to (i) PlayFast in connection with the Merger with respect to the shares of common stock of 704Games it surrendered in such merger consisted of 366,542 newly issued shares of Class A common stock of the Company (“Company Common Stock”) and \$1,542,519 in cash and (ii) Ascend in connection with the Merger with respect to the shares of common stock of 704Games it surrendered in such merger consisted of 488,722 newly issued shares of Company Common Stock and \$2,056,692 in cash. In connection with the Merger, on April 16, 2021, 704Games and Merger Sub entered into a plan of merger (the “Plan of Merger”), and the Company filed with the Secretary of State of the State of Delaware on April 19, 2021 a certificate of merger (the “Certificate of Merger”).

Under the PlayFast Exchange Agreement, as amended, and the Ascend Exchange Agreement, as amended, the Company and its affiliates, without admitting any liability by any party, were released from all claims that Ascend or PlayFast could allege or assert against the Company as minority stockholders of 704Games. Pursuant to the Ascend Exchange Agreement, as amended, the parties agreed that the derivative legal action commenced by Ascend against the Company and certain of its affiliates will be dismissed with prejudice.

The restricted shares of Company Class A common stock were issued to PlayFast and Ascend at closing of the transactions under the PlayFast Exchange Agreement, as amended, and the Ascend Exchange Agreement, as amended, under an exemption from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), in reliance upon the exemption from securities registration afforded by Rule 506(b) of Regulation D as promulgated by the Commission under the Securities Act.

The foregoing description of the transactions contemplated in the PlayFast Exchange Agreement, as amended, and the Ascend Exchange Agreement, as amended, and the foregoing descriptions of the Plan of Merger and the Certificate of Merger do not purport to be complete and such descriptions are subject to, and qualified in their entirety by, the full text of the Plan of Merger and the Certificate of Merger, copies of which are attached hereto as Exhibits 2.1 and 3.1, respectively, and incorporated herein by reference, as well as the full text of the PlayFast Exchange Agreement, as amended, and the Ascend Exchange Agreement, as amended, copies of which were filed as exhibits to the Prior Current Reports.

### **Item 2.01. Completion of Acquisition or Disposition of Assets.**

The disclosures provided the third paragraph of Part A and the disclosures provided in Item 1.01 of this Report are each hereby incorporated by reference into this Item 2.01.

### **Item 3.02. Unregistered Sales of Equity Securities.**

The disclosures provided the third paragraph of Part A and the disclosures provided in Item 1.01 of this Report are each hereby incorporated by reference into this Item 3.02.

### **Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

- 2.1 [Plan of Merger, dated as of April 16, 2021, between 704Games Company and 704 Games, LLC](#)
- 3.1 [Certificate of Merger, dated as of April 16, 2021](#)

**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: April 20, 2021

By: /s/ Dmitry Kozko  
Dmitry Kozko  
Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
2.1	<a href="#">Plan of Merger, dated as of April 16, 2021, between 704Games Company and 704 Games, LLC</a>
3.1	<a href="#">Certificate of Merger, dated as of April 16, 2021</a>

AGREEMENT AND PLAN OF MERGER

April 16, 2021

This Agreement and Plan of Merger ("Plan of Merger") sets forth the terms and conditions for the merger (the "Merger") of 704Games Company, a Delaware corporation (the "Merging Entity"), with and into 704Games LLC, a Delaware limited liability company (the "Surviving Entity") and, together with the Merging Entity, the "Constituent Entities"), a wholly owned subsidiary of Motorsport Games Inc., a Delaware corporation ("Motorsport").

1. The Merger; Effects of the Merger. At the Effective Time (as defined below), the Merging Entity will be merged with and into the Surviving Entity in accordance with, and with the effect provided in, the applicable provisions of the Delaware General Corporation Law and the Delaware Limited Liability Company Act, the separate existence of the Merging Entity will cease; the Surviving Entity will continue in existence as a Delaware limited liability company and will succeed to all of the rights, privileges, immunities, and properties of the Merging Entity; and the Surviving Entity will be responsible and liable for all of the debts, liabilities, and obligations of the Merging Entity. Without limiting the foregoing, at and after the Effective Time, the Surviving Entity shall possess all the rights, privileges, powers, and franchises, of a public as well as of a private nature, and be subject to all the restrictions, disabilities, and duties of each of the Constituent Entities; and all property, real, personal, and mixed, and all and every other interest belonging to the Constituent Entities shall be vested in the Surviving Entity and shall be thereafter as effectually the property of the Surviving Entity as they were of the Constituent Entities, and the title to any real estate vested, by deed or otherwise, in the Constituent Entities shall not revert or be in any way impaired, but all rights of creditors and all liens upon any property of any of the Constituent Entities shall be preserved unimpaired; and all debts, liabilities, and duties of the Constituent Entities shall thenceforth attach to the Surviving Entity, and may be enforced against it to the same extent as if said debts and liabilities had been incurred by it. Any action or proceeding, whether civil, criminal, or administrative, pending by or against any Constituent Entity may be prosecuted as if the Merger had not taken place, or the Surviving Entity may be substituted as a party in such action or proceeding in place of any Constituent Entity.

2. Federal Income Tax Consequences of Merger. The Merger is intended to qualify for federal income tax purposes as a "reorganization" of the Constituent Entities within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code. Consistent with the foregoing, this Plan of Merger shall be treated as a "plan of reorganization" within the meaning of U.S. Treasury Regulations Sections 1.368-2(g) and 1.368-3(a).

3. Effective Time of the Merger. The Merger will be effective on the date and time of filing of the Certificate of Merger with the Delaware Division of Corporations (the "Effective Time").

4. Conversion of Securities. At the Effective Time, by virtue of the Merger and without any action on the part of the Constituent Companies:

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(1) each share of common stock of the Merging Entity issued and outstanding immediately prior to the Effective Time will automatically be canceled and retired and will cease to exist;

(2) in exchange for the cancellation of the shares of the Merging Entity, (i) PlayFast Games, LLC, a North Carolina limited liability company, will receive the cash and stock of Motorsport as set forth in that certain Share Exchange Agreement, dated as of March 11, 2021, as amended by that certain Amendment, dated as of April 1, 2021 and, (ii) Ascend FS, Inc. a British Columbia corporation, will receive the cash and stock of Motorsport as set forth in that certain Share Exchange Agreement, dated as of March 14, 2021, as amended by that certain Amendment, dated as of April 1, 2021; and

(3) each membership interest of the Surviving Entity issued and outstanding immediately prior to the Effective Time shall remain outstanding following the consummation of the Merger.

5. Further Assurances. If at any time after the Effective Time, the Surviving Entity deems it necessary or advisable that any further assignments or assurances in law are required to vest, perfect, or confirm, of record or otherwise, in the Surviving Entity, title to, and possession of, any property or right of the Merging Entity acquired or to be acquired as a result of the Merger, the Merging Entity and its proper officers and directors immediately prior to effectuation of the Merger shall execute and deliver any deed, assignment, or other document and take any such other action as may be requested by the Surviving Entity and such proper officers and directors are fully authorized in the name and on behalf of such Merging Entity or otherwise to take any and all such action.

6. Headings. The headings in this Plan of Merger are inserted for convenience only and shall not constitute a part hereof.

7. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the undersigned have executed this Plan of Merger as of the date first set forth above

704GAMES COMPANY,  
a Delaware corporation

By: /s/ Dmitry Kozko

Name: Dmitry Kozko

Title:

704GAMES LLC,  
a Delaware limited liability company

By: /s/ Dmitry Kozko

Name: Dmitry Kozko

Title: Sole Manager

**STATE OF DELAWARE  
CERTIFICATE OF MERGER**

Pursuant to Title 8, Section 264(c) of the Delaware General Corporation Law and Title 6, Section 18-209 of the Delaware Limited Liability Company Act, the undersigned limited liability company executed the following Certificate of Merger:

**FIRST:** The name of the surviving limited liability company is 704Games LLC, a Delaware limited liability company and the name of the corporation being merged into this surviving limited liability company is 704Games Company, a Delaware corporation.

**SECOND:** The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by the surviving limited liability company and the merging corporation.

**THIRD:** The name of the surviving corporation is 704Games LLC, a Delaware limited liability company.

**FOURTH:** The Certificate of Formation of the surviving company, as in effect immediately prior to the effective time of the merger, shall be the Certificate of Formation of the surviving company.

**FIFTH:** The merger is to become effective on the date and time of filing of this Certificate of Merger.

**SIXTH:** The Agreement of Merger is on file at 5972 NE 4<sup>th</sup> Avenue, Miami, FL 33137, the place of business of the surviving limited liability company.

**SEVENTH:** A copy of the Agreement of Merger will be furnished by the surviving limited liability company on request, without cost, to any member of any constituent limited liability company or stockholder of any constituent corporation.

**IN WITNESS WHEREOF**, said surviving limited liability company has caused this Certificate of Merger to be signed by an authorized person on this 16<sup>th</sup> day of April, 2021.

**704Games LLC,**  
a Delaware limited liability company

By: /s/ Dmitry Kozko  
Authorized Person

Name: Dmitry Kozko  
Title: Sole Manager

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