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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

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**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): January 25, 2021

**Motorsport Games Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-39868**  
(Commission  
File Number)

**83-1463958**  
(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.

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### **Item 1.01 Entry into a Material Definitive Agreement.**

- A. On January 25, 2021, Motorsport Games Inc., a Delaware corporation (the “Company”), entered into an Amendment (the “Amendment”) to the Le Mans Esports Series Ltd Joint Venture Agreement with Automobile Club de l’Ouest, a company registered in France (“ACO”). Pursuant to the Amendment, the Company increased its ownership share in Le Mans Esports Series Ltd, the Company’s joint venture with ACO (the “Joint Venture”), from 45% to 51%, with the Company now holding a majority ownership share and ACO 49% minority ownership share in the Joint Venture.

Pursuant to the Amendment, the parties expanded the primary objective and purpose of the Joint Venture to include the creation, development, and publishing of video games based on the FIA World Endurance Championship and the 24 Hours of Le Mans, in addition to the carrying on, promotion, and running of an electronic sports events business replicating races of the FIA World Endurance Championship and the 24 Hours of Le Mans on an electronic gaming platform.

Pursuant to the Amendment, if the board of directors of the Joint Venture determines that the Joint Venture’s working capital requirements for the development of future games exceeds the Joint Venture’s resources, the Company will be obligated to contribute such additional funding to the Joint Venture as a loan (which loan shall bear no interest). Such loans(s) to be repaid when such additional funding is no longer required by the Joint Venture, as determined by the board of directors of the Joint Venture, such repayment to occur prior to the Joint Venture’s distribution of any of its profits to the shareholders of the Joint Venture.

Further, pursuant to the Amendment, Motorsport Games has a right to priority distribution of profits to recoup the additional funding and royalty payments that serve as the consideration for the Gaming License (as defined below) entered into simultaneously with the Amendment (as further described in Part B of this Item 1.01 below).

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

- B. On January 25, 2021, simultaneously with the execution of the Amendment, the Joint Venture and ACO entered into a license agreement pursuant to which the Joint Venture was granted an exclusive license to use certain licensed intellectual property described in such license agreement for motorsports and/or racing video gaming products related to, themed as, or containing the FIA World Endurance Championship and the 24 Hours of Le Mans (including the Joint Venture’s esports web platform) (the “Gaming License”).

The Gaming License’s term is through January 25, 2031. The term will automatically renew for an additional ten-year term. In exchange for the Gaming License, the Company agreed to fund up to €8,000,000 as needed for development of the video game products, to be contributed on an as-needed basis during the term of the Gaming License. Additionally, the Company is obligated to pay ACO an annual royalty payment beginning from the time of the launch of the first video game product and continuing on each anniversary thereof for the term of the license.

The foregoing description of the Gaming License does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Gaming License, a copy of which is attached hereto as Exhibit 10.2 and incorporated herein by reference.

- C. On January 25, 2021, the Joint Venture (51% controlled subsidiary of the Company) and ACO entered into a license agreement pursuant to which the JV was granted an exclusive license to use certain licensed intellectual property described in such license agreement for motorsports and/or racing esports events related to, themed as, or containing the FIA World Endurance Championship and the 24 Hours of Le Mans (including the Joint Venture’s esports web platform) (the “Esports License”).

The Esports License’s term is through January 25, 2031. The term of the Esports License will automatically renew for an additional ten-year term. The Esports License was granted to the Joint Venture on a royalty-free basis in consideration of the investments already made into the Joint Venture by the Company and ACO.

The foregoing description of the Esports License does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Esports License, a copy of which is attached hereto as Exhibit 10.3 and incorporated herein by reference.

- D. On January 25, 2021, the Joint Venture (51% controlled subsidiary of the Company) and ACO entered into a license agreement pursuant to which the Joint Venture was granted an exclusive license to use certain licensed intellectual property described in such license agreement to run, promote, and exploit the 24 Hours of Le Mans Virtual event (the “24 Hours of Le Mans Virtual License”).

The 24 Hours of Le Mans Virtual License’s term is through January 25, 2031. The term will automatically renew for an additional ten-year term. The 24 Hours of Le Mans Virtual License was granted to the Joint Venture on a royalty-free basis in consideration of the investments already made into the Joint Venture by Motorsport Games and ACO.

The foregoing description of the 24 Hours of Le Mans Virtual License does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the 24 Hours of Le Mans Virtual License, a copy of which is attached hereto as Exhibit 10.4 and incorporated herein by reference.

#### **Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The disclosure provided the third paragraph in Part A of Item 1.01 of this Report is hereby incorporated by reference into this Item 2.03.

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

(d) Exhibits

10.1 [Amendment No.1, dated January 25, 2021, to Joint Venture Agreement, dated March 15, 2019, between Motorsport Games Inc. and Automobile Club de l’Ouest](#)

10.2\* [License Agreement, effective as of January 25, 2021, between Automobile Club de l’Ouest and Le Mans Esports Series Ltd](#)

10.3\* [License Agreement, effective as of January 25, 2021, between Automobile Club de l’Ouest and Le Mans Esports Series Ltd](#)

10.4\* [License Agreement, effective as of January 25, 2021, between Automobile Club de l’Ouest and Le Mans Esports Series Ltd](#)

\* Portions of the exhibit, marked by brackets, have been omitted because the omitted information (i) is not material and (ii) would likely cause competitive harm if publicly disclosed.

#### **Cautionary Note Regarding Forward-Looking Statements**

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any statements contained in this communication that are not statements of historical fact may be deemed forward-looking statements. Words such as “continue,” “will,” “may,” “could,” “should,” “expect,” “expected,” “plans,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” and similar expressions are intended to identify such forward-looking statements. All forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, many of which are generally outside the control of the Company and are difficult to predict. Examples of such risks and uncertainties include, but are not limited to, what the ultimate impact of the COVID-19 pandemic will have on the Company and its operations and whether the Company will achieve its goals. Additional examples of such risks and uncertainties include, but are not limited to (i) the Company’s ability (or inability) to maintain existing, and secure additional, licenses and contracts with the sports series; (ii) the Company’s ability to successfully manage and integrate any joint ventures, acquisitions of businesses, solutions or technologies; (iii) unanticipated operating costs, transaction costs and actual or contingent liabilities; (iv) the ability to attract and retain qualified employees and key personnel; (v) adverse effects of increased competition on the Company’s business; (vi) the risk that changes in consumer behavior could adversely affect the Company’s business; (vii) the Company’s ability to protect its intellectual property; and (viii) local, industry and general business and economic conditions. Additional factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements can be found in the most recent registration statement on Form S-1 and current reports on Form 8-K filed by the Company with the Securities and Exchange Commission. The Company anticipates that subsequent events and developments may cause its plans, intentions and expectations to change. The Company assumes no obligation, and it specifically disclaims any intention or obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law. Forward-looking statements speak only as of the date they are made and should not be relied upon as representing the Company’s plans and expectations as of any subsequent date.

**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: January 27, 2021

By: /s/ Dmitry Kozko

Dmitry Kozko  
Chief Executive Officer

## EXHIBIT INDEX

Exhibit No.	Description
10.1	<a href="#">Amendment No.1, dated January 25, 2021, to Joint Venture Agreement, dated March 15, 2019, between Motorsport Games Inc. and Automobile Club de l'Ouest</a>
10.2*	<a href="#">License Agreement, effective as of January 25, 2021, between Automobile Club de l'Ouest and Le Mans Esports Series Ltd</a>
10.3*	<a href="#">License Agreement, effective as of January 25, 2021, between Automobile Club de l'Ouest and Le Mans Esports Series Ltd</a>
10.4*	<a href="#">License Agreement, effective as of January 25, 2021, between Automobile Club de l'Ouest and Le Mans Esports Series Ltd</a>

\* Portions of the exhibit, marked by brackets, have been omitted because the omitted information (i) is not material and (ii) would likely cause competitive harm if publicly disclosed.

**DATED JANUARY 25 2021**

**AUTOMOBILE CLUB DE L'OUEST (1)**

and

**MOTORSPORT GAMES INC. (2)**

and

**LE MANS ESPORTS SERIES LIMITED (3)**

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**Amendment No.1 To**

**Joint Venture Agreement**

**In respect of Le Mans Esports Series Limited**

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**THIS AMENDMENT is made on 25 January 2021**

**BETWEEN:**

(1) **AUTOMOBILE CLUB DE L'OUEST**, a company registered in France with company number W 723 000 156 and whose registered office is at Circuit des 24 Heures, CS 21928, 72 019 Le Mans Cedex 2, France (**Party A**);

(2) **MOTORSPORT GAMES INC., (f/k/a MOTORSPORT GAMING US LLC)** a company incorporated in Delaware, USA with file number 4671180 and whose principal office is at 5972 NE 4<sup>th</sup> Avenue, Miami, FL 33137, USA (**Party B**);

(3) **LE MANS ESPORTS SERIES LIMITED**, a company registered in England with company number: 11862316 and whose registered office is at 3<sup>rd</sup> Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT (the **Company**).

**BACKGROUND:**

- (A) The parties entered into a JV Agreement in respect of the Le Mans Esports Series Limited on 15 March 2019 (the "**Agreement**").
- (B) In consideration of the additional initiatives which the parties desire to pursue, the parties now wish to amend the Agreement with respect to the business of the company, the contributions of the parties, shareholdings of the parties, the composition of the board of directors, and the distribution of profits.
- (C) Pursuant to Article 24.2 of the Agreement, the Agreement may only be varied if expressly agreed in writing by a duly authorized director of each party.
- (D) As a result of the additional contributions to be made by Party B in accordance with this Amendment, the shareholdings of the Company shall be amended and Party A shall transfer to Party B as soon as possible but in no event later than January 30, 2021 six (6) of its shares (the **Share Transfer**) so that as of the Effective Date Party A holds a 49% ownership share in the Company and Party B holds a 51% ownership share in the Company, and upon completion of the Share Transfer:
- i. Party A will hold 49 A Shares; and
  - ii. Party B will hold 51 B Shares.
- (E) The parties intend to Amend the Articles of Association of the Company so as to establish the following priorities for the distribution of profits:
- i. Party B will first recoup its additional funding and Royalty Payments (made in accordance with the License Agreement (the **License Agreement**)) by and between Party A and the Company dated January 25, 2021 with respect to the development, promotion, advertising, distribution and packaging of video gaming products);
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- ii. After Party B has recouped its additional capital contribution, the next One Million Six Hundred Thousand Euros (€1,600,000) will be distributed to the parties in accordance with the shareholdings of the Agreement, which for the avoidance of doubt shall be 55% to Party A and 45% to Party B; and
- iii. After the parties have recouped their pro rata share in accordance with this Recital (E)(ii), any further profits will be distributed in such proportions so that Party B receives Fifty-One percent (51%) and Party A received Forty-Nine percent (49%) of such profits.

## AGREED TERMS:

### 1 DEFINITIONS AND INTERPRETATION

- 1.1 Capitalized terms used and not defined in this Amendment have the respective meaning assigned to them in the Existing Agreement.
- 1.2 **Company Board Meeting** means a meeting of the Board to approve (i) the appointment of Mike Zoi and James Allen as B Directors of the Company; (ii) the removal of Gerard Neveu as an A Director; (iii) the removal of Stephen Hood as a B Director; (iv) the circulation of the Written Resolution to the Shareholders; and (v) the signing of this Amendment by a director on behalf of the Company;
- 1.3 **Company Written Resolution** means a written resolution of the Shareholders adopting the Amended Articles.

### 2 AMENDMENTS TO THE EXISTING AGREEMENT

- 2.1 Clause 2.1 of the Agreement is hereby deleted in its entirety and replaced with the following:

“The primary object of the Company shall be to carry on (i) the creation, development, and publishing of video games based on the FIA World Endurance Championship and the 24 Hours of Le Mans pursuant to the License Agreement (the **Licensed Rights**) and (ii) the promotion of and running of an electronic sports (**Esports**) events business replicating races of the FIA World Endurance Championship and the 24 Hours of Le Mans on an electronic gaming platform, including without limitation the 24 of Le Mans Virtual brand based upon.

- 2.2 Clause 3.1 of the Agreement is hereby deleted in its entirety and replaced with the following:

“The obligations of the Parties are subject to and conditional upon the satisfaction of each of the following conditions:

- 3.1.1 the adoption of the Amended Articles by the Company;
  - 3.1.2 the holding of the Company Board Meeting;
  - 3.1.3 the passing of the Company Written Resolution;
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- 3.1.4 the removal of Gerard Neveu as an A Director;
- 3.1.5 the removal of Stephen Hood as a B Director; and
- 3.1.6 the appointment of Mike Zoi and James Allen as B Directors;
- 3.1.7 the appointment of an individual to be mutually agreed upon by Party A and Party B as the CEO.

2.3 Clause 4.2 of the Agreement is hereby deleted in its entirety and replaced with the following:

“The holders of a majority of the A Shares shall be entitled in accordance with the Articles to appoint up to two persons as directors of the Company and at any time to require the removal or substitution of any A Director so appointed by it pursuant to the powers conferred on the holders of the A Shares pursuant to the Articles.”

2.4 Clause 4.3 of the Agreement is hereby deleted in its entirety and replaced with the following:

“The holders of a majority of the B Shares shall be entitled in accordance with the Articles to appoint up to three persons as directors of the Company and at any time to require the removal or substitution of any B Director so appointed by it pursuant to the powers conferred on the holders of the B Shares pursuant to the Articles.”

2.5 Clause 5.2 of the Agreement is hereby deleted in its entirety and replaced with the following:

“the Shareholders shall each be entitled to examine the separate books and accounts to be kept by the Company and to be supplied with all relative information, including monthly management accounts and operating statistics and all other trading and financial information in such form as they may reasonably require to keep each of them properly informed about the business of the Company and, if applicable, each subsidiary of the Company and generally to protect their interest; provided, however; Party A shall have the additional right to audit the separate books and accounts of the Company at any time subject to Party A’s delivery of prior written notice to Party B and the Company of Party A’s intent to conduct such audit no less than five (5) Business Days prior to intended date of such audit. ”

2.6 Clause 5.5 of the Agreement is hereby deleted in its entirety and replaced with the following:

“The Company shall comply with the provisions of the Amended Articles;”

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2.7 Clause 5.8 of the of the Agreement is hereby deleted in its entirety and replaced with the following:

“the Board will determine the general policy of the Company and, if applicable, each subsidiary of the Company (subject to the express provision of this Agreement) including the scope of their respective activities and operations and the Board will reserve to itself all matters involving major or unusual divisions; provided, however, that each of the following decisions must separately be approved by at least one of the members of the Board appointed by Party A:

5.8.1. to increase the Company’s debt, unless the Company is in urgent need for additional financing for situations including, but not limited to, the Company’s compliance with applicable law, current debt service, or protection of the Company’s assets, as determined by the full Board;

5.8.2. other than strictly pursuant to the priorities for distribution of profits set forth in the Amended Articles, to make any payment of dividends and distribution of profits;

5.8.3. to approve the budget and expenses of the Company (other than expenses covered by Party B’s capital investment set forth in the License Agreement); provided, however, that if Party A’s appointed board member does not approve any new budget, the then-current budget will remain in effect until such time that such approval is granted.

5.8.4 to create or develop new products; and

5.8.5. to make any decision concerning the 24 Hours of Le Mans Virtual program, including, for the avoidance of doubt, the date of the 24 Hours of Le Mans Virtual program and the integration of the Virtual 24 Hours of Le Mans into an Esports series.

Notwithstanding this clause 5.8, at least one board member appointed by Party A must provide approval or disapproval of any action set forth in clause 5.8.1 through 5.8.4 within fifteen (15) calendar days from the date such approval is requested otherwise such action shall be deemed approved by the members of the Board appointed by Party A.”

2.8 Clause 7.4 of the Agreement is hereby deleted in its entirety and replaced with the following:

“Notwithstanding clause 7.2, Party B warrants to Party A that in the event that the Board determines that the Company’s working capital requirements for the development of future games exceeds the Company’s resources, Party B shall contribute such additional funding to the Company (which loan shall bear no interest against the Company) to be repaid when such additional funding is no longer required by the Company, as determined by the Board using the same methodology used by the Board to determine that Party B’s loan to the Company was necessary for the development of future games. With respect to such loan, such repayment shall be made as prior to the Company’s distribution of any Company’s profits.”

2.9 The following language is hereby added to the agreement and included as clause 7.5:

“Notwithstanding clause 7.2, Party B’s recoupment of up to Eight Million Dollars (\$8,000,000) which provided by Party B to the Company will be made only by distribution of profits by the Company to Party B, and in no event will Party A be liable for the repayment of such capital contributions.”

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2.10 Clause 9 of the Agreement is hereby deleted in its entirety and replaced with the following:

“9.1 Each Shareholder acknowledges that such Shareholder may transfer any interest in all or any part of such Shareholder’s Shares subject to the restrictions set forth in clause 9.1. and 9.2.1 below.

9.1.1 Right of First Refusal. Subject to the terms and conditions specified in this clause 9.1.1, each Shareholder shall have a right of first refusal if any other Shareholder (the “Offering Shareholder”) receives a bona fide offer that the Offering Shareholder desires to accept to transfer all or any portion of the Shares such Shareholder’s owns (the “Offered Shares”). Each time the Offering Shareholder receives an offer for a transfer of all or any portion of such Shareholder’s Shares, the Offering Shareholder shall first make an offering of the Offered Shares to the other Shareholders (the “ROFR Rightholders”) in accordance with the following provisions of this clause 9.1 prior to transferring such Offered Shares (other than transfers that (i) are permitted by clause 9.1.1.1, or (ii) are made by a Tag-Along Shareholder upon the exercise of such Shareholder’s Tag-Along right pursuant to clause 9.2. after the ROFR Rightholders have declined to exercise their rights in full under this clause 9.1).

9.1.1.1. The provisions of Section 9.1 shall not apply to any transfer by any Shareholder of any of such Shareholder’s Shares to any of the following (a) any affiliate of such Shareholder; (ii) a trust under which the distribution of Shares may be made only to such Shareholder, (iii) a corporation, partnership, or limited liability company, the stockholders, partners, or members of which are only such Shareholder, or (iv) by will or by the laws of intestate succession, to such Shareholder’s executors, administrators, testamentary trustees, legatees, or beneficiaries.

9.1.2 The Offering Shareholder shall, within five (5) days of receipt of the transfer offer, give written notice (the “Offering Shareholder Notice”) to the Company and the ROFR Rightholders stating that such Shareholder has received a bona fide offer for a transfer of such Shareholder’s Shares and specifying: (A) the amount of Offered Shares to be transferred by the Offering Shareholder; (B) the name of the person who has offered to purchase such Offered Shares (including, to the extent known by the Offering Shareholder after using commercially reasonable efforts to obtain such information, all parties that directly or indirectly hold interests in such person, unless such person is a publicly traded company); (C) the purchase price and the other material terms and conditions of the transfer, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof; and (D) the proposed date, time, and location of the closing of the transfer, which shall not be less than sixty (60) days from the date of the Offering Shareholder Notice.

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- 9.1.3 The Offering Shareholder Notice shall constitute the Offering Shareholder's offer to transfer the Offered Shares to the ROFR Rightholders, which offer shall be irrevocable until the end of the ROFR Notice Period.
- 9.1.4 By delivering the Offering Shareholder Notice, the Offering Shareholder represents and warrants to the Company and each ROFR Rightholder that: (A) the Offering Shareholder has full right, title, and interest in and to the Offered Shares; (B) the Offering Shareholder has all necessary power and authority and has taken all necessary action to sell such Offered Shares as contemplated by this clause 9.1; and (C) the Offered Shares are free and clear of any and all Liens other than those arising as a result of or under the terms of this Agreement.
- 9.1.5 Upon receipt of the Offering Shareholder Notice, each ROFR Rightholder shall have ten (10) days (the "ROFR Notice Period") to elect to purchase all (but not less than all) of the Offered Shares by delivering a written notice (a "ROFR Offer Notice") to the Offering Shareholder and the Company stating that such Shareholder offers to purchase such Offered Shares on the terms specified in the Offering Shareholder Notice. Any ROFR Offer Notice shall be binding upon delivery and irrevocable by the applicable ROFR Rightholder. If more than one ROFR Rightholder delivers a ROFR Offer Notice, each such ROFR Rightholder (the "Purchasing Shareholder") shall be allocated such Shareholder's pro rata share (based on such Shareholder's Percentage Interest) of the Offered Shares, unless otherwise agreed by such Shareholders.
- 9.1.6 Each ROFR Rightholder who does not deliver a ROFR Offer Notice during the ROFR Notice Period shall be deemed to have waived all of such ROFR Rightholder's rights to purchase the Offered Shares under this clause 9.1, and the Offering Shareholder shall thereafter, subject to the rights of any Purchasing Shareholder and the provisions of clause 9.2, be free to sell the Offered Shares to the purchaser stated in the Offering Shareholder Notice without any further obligation to such ROFR Rightholder pursuant to this clause 9.1.
- 9.1.7 If no ROFR Rightholder delivers a ROFR Offer Notice in accordance with clause 9.2, then, provided the Offering Shareholder has also complied with the provisions of clause 9.2, to the extent applicable, the Offering Shareholder may, during the 60-day period immediately following the expiration of the ROFR Notice Period (which period may be extended for a reasonable time not to exceed an additional 90 days to the extent reasonably necessary to obtain any required approvals or consents from any governmental authority), transfer all of the Offered Shares to the purchaser stated in the Offering Shareholder Notice on terms and conditions no more favorable to the purchaser than those set forth in the Offering Shareholder Notice. Any Offered Shares not transferred within such time period following expiration of the ROFR Notice Period will be subject to the provisions of this clause 9.1 upon subsequent transfer.
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- 9.1.8. Each Purchasing Shareholder and the Offering Shareholder shall take all actions as may be reasonably necessary to consummate the sale contemplated by this clause 9.1.1, including entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate to effectuate such sale and purchase.
- 9.1.9 At the closing of any sale and purchase pursuant to this clause 9.1, the Offering Shareholder shall deliver to the Purchasing Shareholder(s) a certificate or certificates representing the Offered Shares to be sold (if certificated), accompanied by evidence of transfer and all necessary transfer taxes paid and stamps affixed, if necessary, against receipt of the purchase price therefore from such Purchasing Shareholder(s) by certified or official bank check or by wire transfer of immediately available funds.
- 9.2 Further, each Shareholder acknowledges that such Shareholder may transfer any interest in all or any part of such Shareholder's Shares subject to the restrictions set forth in clause 9.2. below.
- 9.2.1 Tag-Along Right. At any time prior to the consummation of an initial public offering, and subject to the terms and conditions specified in clause 9.1 and clause 9.1.2, if a Shareholder (the "Selling Shareholder") proposes to transfer any Shares to any person (a "Proposed transferee"), each other Shareholder (each, a "Tag-Along Shareholder") shall be permitted to participate in such sale (a "Tag-Along Sale") on the terms and conditions set forth in this clause 9.2.
- 9.2.2 The provisions of this clause 9.2.1. shall only apply to transfers in which no ROFR Rightholder has exercised such Shareholder's rights under clause 9.1 to purchase all of the Offered Shares,.
- 9.2.3 Prior to the consummation of any transfer of Shares qualifying under clause 9.2.2, and after satisfying such Shareholder's obligations pursuant to clause 9.1.1, the Selling Shareholder shall deliver to the Company and each other Shareholder a written notice (a "Sale Notice") of the proposed Tag-Along Sale as soon as practicable following the expiration of the ROFR Notice Period, and in no event later than five (5) Business Days thereafter. The Sale Notice shall make reference to the Tag-Along Shareholders' rights hereunder and shall describe in reasonable detail:
- 9.2.3.1 The aggregate number and class of Shares the Proposed transferee has offered to purchase (the "Participation Shares");
- 9.2.3.2 The identity of the Proposed transferee;
- 9.2.3.3 The proposed date, time, and location of the closing of the Tag-Along Sale;
- 9.2.3.4 The purchase price per applicable Unit and the other material terms and conditions of the transfer, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof; and
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9.2.3.5 A copy of any form of agreement proposed to be executed in connection therewith.

- 9.2.4 The Selling Shareholder and each Tag-Along Shareholder timely electing to participate in the Tag-Along Sale pursuant to clause 9.2.5 shall have the right to transfer in the Tag-Along Sale the number of Shares equal to the product of (A) the aggregate number of Shares that the proposed transferee proposes to buy as stated in the Sale Notice and (B) a fraction (x) the numerator of which is equal to the number of Shares on a fully diluted basis then held by the applicable Shareholder and (y) the denominator of which is equal to the number of Shares on a fully diluted basis then held by the Selling Shareholder and all of the Tag-Along Shareholders timely electing to participate in the Tag-Along Sale pursuant to clause 9.2.5 (such amount the “Tag-Along Portion”).
- 9.2.5 Each Tag-Along Shareholder shall exercise such Shareholder’s right to participate in a Tag-Along Sale by delivering to the Selling Shareholder a written notice (a “Tag-Along Notice”) stating such Shareholder’s election to do so and specifying the number of Shares (up to such Shareholder’s Tag-Along Portion) to be transferred by it no later than ten (10) Business Days after receipt of the Sale Notice (the “Tag-Along Period”).
- 9.2.6 The offer of each Tag-Along Shareholder set forth in a Tag-Along Notice shall be irrevocable, and, to the extent such offer is accepted, such Tag-Along Shareholder shall be bound and obligated to consummate the transfer on the terms and conditions set forth in this clause 9.2.
- 9.2.7 Each Tag-Along Shareholder who does not deliver a Tag-Along Notice in compliance with clause 9.2.6 shall be deemed to have waived all of such Tag-Along Shareholder’s rights to participate in the Tag-Along Sale with respect to the Shares owned by such Tag-Along Shareholder, and the Selling Shareholder shall (subject to the rights of any participating Tag-Along Shareholder) thereafter be free to sell to the Proposed transferee the Shares identified in the Sale Notice at a per Unit price that is no greater than the applicable per Unit price set forth in the Sale Notice and on other terms and conditions which are not in the aggregate materially more favorable to the Selling Shareholder than those set forth in the Sale Notice, without any further obligation to the non-accepting Tag-Along Shareholders.
- 9.2.8 Each Shareholder participating in the Tag-Along Sale shall receive the same consideration per Common Unit and/or Preferred Unit, as the case may be, after deduction of such Shareholder’s proportionate share of the related expenses in accordance with clause 9.2.11; provided, however, that the aggregate proceeds from such Tag-Along Sale payable to Shareholders participating in the Tag-Along Sale shall be distributed pursuant to Amended Articles on the date of the Tag-Along Sale, assuming that the only Shares outstanding are the Shares participating in the Tag-Along Sale.
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- 9.2.9 Each Tag-Along Shareholder shall make or provide the same representations, warranties, covenants, indemnities, and agreements as the Selling Shareholder makes or provides in connection with the Tag-Along Sale; provided, that each Tag-Along Shareholder shall only be obligated to make individual representations and warranties with respect to such Shareholder's title to and ownership of the applicable Shares, authorization, execution, and delivery of relevant documents, enforceability of such documents against the Tag-Along Shareholder, and other matters relating to such Tag-Along Shareholder, but not with respect to any of the foregoing with respect to any other Shareholders or their Shares; provided, further, that all representations, warranties, covenants, and indemnities shall be made by the Selling Shareholder and each Tag-Along Shareholder severally and not jointly and any indemnification obligation shall be pro rata based on the consideration received by the Selling Shareholder and each Tag-Along Shareholder, in each case in an amount not to exceed the aggregate proceeds received by the Selling Shareholder and each such Tag-Along Shareholder in connection with the Tag-Along Sale.
- 9.2.10 Each Tag-Along Shareholder shall take all actions as may be reasonably necessary to consummate the Tag-Along Sale, including entering into agreements and delivering certificates and instruments, in each case, consistent with the agreements being entered into and the certificates being delivered by the Selling Shareholder, but subject to clause 9.2.9.
- 9.2.11 The fees and expenses of the Selling Shareholder incurred in connection with a Tag-Along Sale and for the benefit of all Tag-Along Shareholders (it being understood that costs incurred by or on behalf of a Selling Shareholder for such Shareholder's sole benefit will not be considered to be for the benefit of all Tag-Along Shareholders), to the extent not paid or reimbursed by the Company or the Proposed transferee, shall be shared by the Selling Shareholder and all the participating Tag-Along Shareholders on a pro rata basis, based on the consideration received by each such Shareholder; provided, that no Tag-Along Shareholder shall be obligated to make any out-of-pocket expenditure prior to the consummation of the Tag-Along Sale.
- 9.2.12 The Selling Shareholder shall have sixty (60) days following the expiration of the Tag-Along Period in which to consummate the Tag-Along Sale, on terms not more favorable to the Selling Shareholder than those set forth in the Tag-Along Notice (which such 60-day period may be extended for a reasonable time not to exceed an additional ninety (90) days to the extent reasonably necessary to obtain required approvals or consents from any Governmental Authority). If at the end of such period the Selling Shareholder has not completed the Tag-Along Sale, the Selling Shareholder may not then effect a transfer that is subject to this clause 9.2 without again fully complying with the provisions of this 9.2.2."
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9.3 No Shareholder shall, except with the prior written consent of the other, create or permit to subsist any pledge, lien or charge over, or grant any option or other rights or dispose of any interest in, all or any of the Shares held by it (otherwise than by a transfer of those Shares in accordance with the provisions of the Articles) and any person in whose favor any pledge, lien, or charge is created or permitted to subsist or any option or rights are granted or any interest is disposed of shall be subject to and bound by the same limitations and provisions as embodied in this agreement.”

2.11 Clause 16.1 of the Agreement is hereby deleted in its entirety and replaced with the following:

“Any Intellectual Property owned by a Shareholder or created by a Shareholder during the course of this Agreement shall remain the property of that Shareholder and that Intellectual Property shall not vest in the Company or the other Shareholder; provided, however, the Intellectual Property related to the video gaming products shall be assigned to the Company, and that ownership of the Intellectual Property related to the 24 Hours of Le Mans Virtual program will remain the property of Party A and subject to the terms of a license agreement between Party A and the Company.”

2.12 Clause 27 of the Agreement is hereby deleted in its entirety and replaced with the following:

“In the event of any ambiguity or conflict arising between the terms of this Agreement and those of the Amended Articles, the terms of this Agreement as Amended by Amendment No. 1 to the Le Mans Esports Series Ltd JV Agreement shall prevail as between the Shareholders.”

2.13 Clause (a) of the definition of “Event of Default” as set forth in Clause 14.3 of the Agreement is hereby deleted in its entirety and replaced with the following:

“that Shareholder commits a material breach of its obligations under this agreement or the Articles and, in the case of a breach capable of remedy, failing to remedy that breach within 10 Business Days of being notified of that material breach in writing by the other Shareholder; provided, however, that any funding provided by Party B to the Company for the purposes of game development shall not be considered loan financing as set forth in clause 7 and Party A’s failure to contribute its pro rata share of such funding to the Company will not be considered an Event of Default for the purposes of this clause 14.3(a).”

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**3 DATE OF EFFECITVENESS; LIMITED EFFECT**

This Amendment will be deemed effective as of the date first written above (the **Effective Date**). Except as expressly provided in this Amendment, all of the terms and provisions of the Existing Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. Without limiting the generality of the foregoing, the amendments contained herein will not be construed as an amendment to or waiver of any other provision of the Existing Agreement or as a waiver of or consent to any further or future action on the part of either Party that would require the waiver or consent of the other Party. On and after the Effective Date, each reference in the Existing Agreement to “this Agreement,” “the Agreement,” “hereunder,” “hereof,” “herein,” or words of like import will mean and be a reference to the Existing Agreement as amended by this Amendment.

**4 CHOICE OF LAW AND JURISDICTION**

- 4.1 This Amendment shall be governed by and construed in accordance with English Law.
- 4.2 Each Party irrevocably submits to the exclusive jurisdiction of the English courts in relation to all matters (including non-contractual matters) arising out of or in connection with this Amendment).

**5 SUCCESSORS AND ASSIGNS**

This Amendment shall inure to the benefit of and be binding upon each of the Parties and each of their respective successors and assigns.

**6 COUNTERPARTS**

This Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitute one and the same agreement.

**7 ENTIRE AGREEMENT**

This Amendment constitutes the sole and entire agreement between the Parties with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

**This Amendment has been signed and dated by and on behalf of the Parties on the date stated at the beginning of it.**

**SIGNED on behalf of AUTOMOBILE CLUB DE L'OUEST**

) /s/ Pierre Fillon  
 ) Authorised Signatory

**SIGNED on behalf of MOTORSPORT GAMES INC.**

) /s/ Dmitry Kozko  
 ) Authorised Signatory

**SIGNED on behalf of LE MANS ESPORTS SERIES LIMITED**

) /s/ Dmitry Kozko  
 ) Authorised Signatory

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[\*\*\*] Certain information in this document has been excluded pursuant to Regulation S-K, Item (601)(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

## LICENSE AGREEMENT

This LICENSE AGREEMENT (this “Agreement”) is entered into effective as of January 25, 2021 (the “Effective Date”), by and between:

(i) AUTOMOBILE CLUB DE L’OUEST, a company registered in France with company number W 723 000 156 and whose registered office is at Circuit des 24 Heures, CS 21928, 72 019 Le Mans Cedex 2, France (“Licensor”), and

(ii) LE MANS ESPORTS SERIES LIMITED, a company registered in England with company number: 11862316 and whose registered office is at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT (“Licensee”).

Licensor and Licensee are hereinafter referred to collectively as the “Parties” or individually as a “Party.”

### WHEREAS:

A. Licensor has the exclusive right to exploit, license and sub-license the Licensed IP during the Term (as defined below);

B. Licensee was formed for the purpose of promoting and running an Esports events business replicating races of the FIA World Endurance Championship and the 24 Hours of Le Mans on an electronic gaming platform, including without limitation the 24 Hours of Le Mans Virtual brand and for the development and publishing of video games based on the FIA World Endurance Championship and 24 Hours of Le Mans; and

C. Licensor desires to grant to Licensee the rights to develop certain Products using and/or bearing, subject to the terms and conditions set forth in this Agreement, the Licensed IP.

**NOW, THEREFORE**, in consideration of the obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

### 1. License Grant; Royalty; Payment Schedules.

1.1 Subject to the terms and conditions of this Agreement, Licensor hereby grants Licensee:

(a) an exclusive, worldwide license to use during the Term (as defined in Section 5.1 of this Agreement) the Licensed IP for the Products, including the Products’ development, manufacturing, packaging, marketing, publicity, advertisement, promotion, distribution, publicizing, broadcasting, streaming, making available and/or selling worldwide, continued commercial exploitation of the Products, including the right to use, modify and improve the Products developed using the Licensed IP, and further including the right to create branded merchandise in connection with the Events;

(b) For the purposes of this Agreement:

“Championship” means the World Endurance Championship during the Term being a motorsport championship staged and promoted by the Licensor under license from the Federation Internationale de l’Automobile (“FIA”).

“24 Hours of Le Mans” means the world’s oldest active sports car race in endurance racing organized by Licensor and is held on the Circuit de la Sarthe.

“Licensed IP” means collectively the “FIA World Endurance Championship,” “WEC” and (in so far only as this is included in the title of the Championship) title sponsor logos (including the logos set forth on Annex A attached to this Agreement), the “24 Hours of Le Mans” and, for limited in-game use related to accessing the Le Mans Esports Series league, “24 Hours of Le Mans Virtual” together with the right to incorporate in its representation of the Championship and the 24 Hours of Le Mans within the Products the following in so far as they relate to and form part of the Championship and the 24 Hours of Le Mans during the relevant year and are clearly used in that context: races, tracks, compounds, technical requirements, teams, race formats, race reports, race standings, other statistics, lap records, race grids, trophies, drivers, components, racing physics, tournament structures, racing conditions, artwork (including in digital form), events, copyrights, trade dress, names, likenesses, primary and special paint schemes, vehicle designs, visual representations, helmets, uniforms, photographs and accessories and their respective non-English language equivalents or permutations thereof, together with such other logos, expressions, marks, themes, races, tracks, compounds, technical requirements, teams, race formats, race reports, race standings, race grids, trophies, drivers, components, racing physics, tournament structures, artwork (including in digital form), events, copyrights, trade dress, names, likenesses, primary and special paint schemes, vehicle designs, visual representations, helmets, uniforms, photographs and accessories as the Licensor may develop from time to time during the Term as part of the Championship and/or the 24 Hours of Le Mans.

“Products” means collectively the motorsports and/or racing (including, without limitation, simulation style) video gaming products relating to, themed as or containing the Championship or the 24 Hours of Le Mans on Sony PlayStation, Microsoft Xbox, PC, iPhone, Android and other mobile applications and other new generation formats.

“Sell Off Period” has the meaning set out in Section 5.5.

1.2 With respect to the Products relating to the 24 Hours of Le Mans, Licensee agrees to only develop, manufacture, package, market, publicise, advertise, promote, distribute, broadcast, stream, make available or sell the Products licensed to Licensee from Licensor.

1.3 The Parties agree that Licensee’s use of Licensed IP hereunder, including the goodwill arising from such use, shall inure to the benefit of Licensor, and Licensee shall have no right whatsoever to Licensed IP (except the limited license rights as specifically set forth herein). Licensee agrees:

(a) to not use Licensed IP except as specifically set forth herein;

(b) to not affix or include any other third-party logos or marks without the Licensor’s prior written consent (which shall not be unreasonably withheld or delayed);

(c) to include a notice that the Product is produced under license and copyright notice in a form agreed by the Licensor (such agreement not to be unreasonably withheld or delayed);

(d) not begin to manufacture, permit a sub licensee to begin manufacture or sell or distribute any Product without obtaining the Licensor’s approval in respect of the initial concept and for the samples of the Product in accordance with Section 4 and otherwise complying with the obligations under Section 4.

1.4 Licensee shall not at any time do or cause to be done any act or thing contesting or in any way impairing or tending to impair any part of Licensor’s right, title, and interest respecting Licensed IP. Licensee shall not in any manner represent that it has any ownership in Licensed IP, and Licensee acknowledges that its use and development of Licensed IP shall not create in Licensee’s favor any right, title, or interest in or to Licensed IP.

1.5 The Licensee undertakes to ensure that its advertising, marketing and promotion of Products shall incorporate the title of the Championship and the 24 Hours of Le Mans and shall in no way reduce or diminish the reputation, image and prestige of the Licensor, the sponsors of the Licensor, the FIA, the Licensed IP, the Championship or the 24 Hours of Le Mans (including the teams, drivers and/or driver, team and venue sponsors involved with the Championship or the 24 Hours of Le Mans from time to time).

1.6 Licensee shall not pledge its rights to Licensed IP as security for any of Licensee's debts or any other purpose, or allow any third party to have rights in Licensed IP or rights related to this Agreement without the prior written consent of Licensor and (in the case of sub licensees) in accordance with Section 1.7 below.

1.7 The Licensee shall have the right to grant sub-licenses of the Licensed IP for the Products provided that:

(a) the Licensee obtains the prior written consent of the Licensor;

(b) the Licensee shall ensure that the terms of any sub-license are in writing and are substantially the same as the terms of this Agreement (except that the sub licensee shall not have the right to sub-license its rights) and the Licensee shall provide the Licensor with a copy of the sub-license for approval before signing it;

(c) all sub licenses granted shall terminate automatically on termination or expiry of this Agreement;

(d) the Licensee shall be liable for all acts and omissions of any sub licensee and shall indemnify the Licensor against all costs, expenses, claims, loss or damage incurred or suffered by the Licensor, or for which the Licensor may become liable (including any economic loss or other loss of profits, business or goodwill), arising out of any act or omission of any sub licensee, including any product liability claim relating to Licensed Products manufactured, supplied or put into use by the sub-licensee; and

(e) any sub licensee shall first enter into a supplemental agreement direct with the Licensor in a form satisfactory to the Licensor.

1.8 As consideration for the license to Licensee set forth in this Agreement, Motorsport Games Inc. ("MSG") shall (i) contribute to Licensee the capital necessary to develop the Products, such capital contribution not to exceed an amount of Eight Million Euros (€8,000,000), and which shall be contributed on an as-needed basis during the Term and (ii) pay to Licensor an annual fee of [\*\*\*] (the "Royalty Payment"), the first payment be made no later than sixty (60) days following the launch of the first video game product, and subsequent payments to be made no later than sixty (60) days following each anniversary thereof for the term of this Agreement. For the avoidance of doubt, MSG's obligation to pay the Royalty Payment shall commence on the Release Date, not the Effective Date, and continue on each anniversary thereof. Further, for the avoidance of doubt, the Royalty Payments made by MSG, although made on behalf of the Licensee, shall not be considered a loan financing as set forth in clause 7 of the JV Agreement (the "JV Agreement") in respect of the Le Mans Esports Series Limited on 15 March 2019, as amended, by and between the Licensor, the Licensee, and MSG.

1.9 The Licensee shall not distribute the Products other than by way of arms-length sales. Any promotional give away of Products or discounted sales and bundling shall be limited to an amount agreed in writing by the Licensor (such agreement not to be unreasonably withheld or delayed).

1.10 The Licensor shall have final approval over the publisher selected to publish and/or distribute the Products in retail channels. Such approval shall not be unreasonably withheld, conditioned or delayed by Licensor. Licensor acknowledges that Licensee is contractually responsible for directing allelements of the license, and Licensor will not initiate direct communication with any publisher without Licensee's consent.

Notwithstanding the foregoing, Licensor hereby approves MSG to develop and publish the Products during the Term.

1.10 In the event that MSG uses a subcontractor to develop one or more Products or any component thereof, Licensee shall procure that such subcontractor execute an authorized subcontractor agreement prior to any use of the Licensed IP, and Licensee will ensure that sublicense complies therewith. Licensee shall continue to be bound by and to observe all the terms and conditions of this Agreement and shall remain fully responsible for ensuring that the Products are manufactured in accordance with the terms of this Agreement.

1.11 Licensee shall establish and maintain a reasonable accounting system that enables Licensee to readily identify Licensee's expenses, costs of goods, and use of funds for the production and sale of Products, and Licensor shall have the right, upon reasonable notice to Licensee, and in no event less than ten (10) business days prior written notice to Licensee, to audit, to examine, and to make copies of or extracts from all financial and related records (in whatever form they may be kept, whether written, electronic, or other) relating to or pertaining to this Agreement.

2. Maintenance and Renewals. Licensor may seek registration of Licensed IP, and Licensee shall (at Licensor's cost) provide reasonable assistance to Licensor such as providing specimens of use of trademarks, copyright deposits, and reasonably cooperating with Licensor to register Licensed IP.

3. Enforcement. Licensee shall reasonably promptly inform Licensor in writing of any potential infringement relating to Licensed IP after becoming aware of any such potential infringement. Should Licensor believe that a third party is infringing Licensed IP, Licensor shall make a reasonable determination as to whether to not to file suit or any other type of action or proceeding against that third party. Should Licensor file suit or another type of action, Licensor may join Licensee as a party to such suit or action and Licensee shall provide reasonable assistance to Licensor in any such action but shall not be obliged to incur any third party costs in so doing.

#### 4. Quality Control.

4.1 The Licensee shall ensure that the Products and all packaging:

- (a) comply with all applicable law, rules, regulations, safety standards and codes of practice;
- (b) are of a quality and standard equal to good industry standard;
- (c) are not defective in terms of workmanship, materials or otherwise.

4.2 The Licensee shall further ensure the following:

(a) that track designs and racing lines in the Products will be respected, as determined by Licensor, so as to preserve the Products authenticity;

(b) that, with respect to commercial opportunities within the Products, Licensee shall give priority to the Licensor's partners such as Michelin, Total, Rolex, and such other partners as identified by Licensor from time to time;

(c) that Products resemble the real-life sporting regulations as closely as possible, provided, however; that MSG may develop certain game modes within the Products that vary from such real-life sporting regulations as long as the Products maintains the spirit and authenticity of the F Championship and the 24 Hours of Le Man.

4.3 The Licensee shall provide to Licensor each Product and its packaging for the Licensor's prior written approval (such approval not to be unreasonably withheld or delayed):

- (a) The initial concept;
- (b) if the initial concept is approved, one pre-production sample with packaging; and
- (c) a final production sample of the Product with packaging.

For the avoidance of doubt any approval given by the Licensor shall not constitute a waiver of the rights of the Licensor or the Licensee's obligations and duties under this Agreement.

4.4 If the initial concept or samples provided under Section 4.2 are not approved by the Licensor the Licensee shall make such modifications as may reasonably be required by the Licensor and re submit such samples to the Licensor for its approval (such approval not to be unreasonably withheld or delayed). The Licensee shall not materially alter or amend the Product or its packaging that are approved for production by the Licensor pursuant to this Section 4 without first obtaining the written approval of the Licensor in accordance with Section 4.2.

4.5 The Licensee shall on the Licensor's request provide the Licensor with details of any complaints it has received in relation to the Products together with a report on the steps taken or being taken to resolve and fully address such complaints. Any complaints raising or potentially raising any issue of safety shall be reported to the Licensor (without a request from the Licensor being necessary) within ten working days of receipt. The Licensee shall comply with any reasonable directions given by the Licensor in respect of such complaints.

4.6 Licensor and its duly authorized representative(s) shall have the right, during normal business hours upon reasonable advance notice, to inspect any facility, storage, warehousing, vehicle, ship, aircraft, goods, supplies, and anything else used in connection with Licensed IP by Licensee in order for Licensor to monitor the quality of the Products being provided by Licensee and to ensure that the quality of the Products is of the required standard and consistent with the samples provided. Upon Licensor's written request, Licensee shall grant Licensor access to individuals or organizations served by Licensee in order for Licensor to monitor use of Licensed IP accordance with the quality standards and other requirements of this Agreement. If Licensor notifies Licensee in writing of the disapproval of the quality of Products provided by Licensee in connection with Licensed IP or any misuse of Licensed IP, Licensee shall take prompt steps as reasonably required by the Licensor to improve such quality and/or to remedy trademark use.

4.7 Licensee acknowledges and agrees:

(a) that it will use Licensed IP properly as determined by the applicable U.S. and European Union trademark laws;

(b) that the exercise of the licence and worldwide rights granted to the Licensee under this agreement is subject to all applicable laws, enactments, regulations and other similar instruments, and the Licensee understands and agrees that it shall at all times be solely liable and responsible for such due observance and performance.

4.8 In order to promote the Products the Licensee may display so far as is reasonably required to advertize and establish a link to the Products, Licensed IP on the Licensee's and/or the Licensee manufacturers', publishers' distributors' and/or retailers', websites, on-line or physical publications, streaming services, game covers of the digitally downloaded games or game add-ons, esports platforms or social media platforms and/or networking sites. The Licensor may agree from time to time to the Licensee producing a limited amount of merchandize clearly branded with the Products in order to promote and advertise the Products, the cost of such merchandize shall be borne by the Licensee.

## 5. Term; Termination.

5.1 "Term" means the period starting on the date of first release of a Product (the "Release Date") and ending on the date that is ten (10) years from the Release Date (the "Initial Term"). Upon expiration of the Initial Term and subject to the continuation of Licensor's license with the FIA under which Licensor is granted the right to exclusively promote the Championship and the 24 Hours of le Mans (the "Promotional Right"), this License Agreement shall automatically renew for an additional ten (10) year term unless Licensor provides written notice to Licensee of its intent not to renew no less than [\*\*\*] days prior to the end of the Initial Term. In the event that the Promotional Right is terminated, Licensor shall provide written notice of such termination to Licensee and the Parties shall meet in good faith to discuss an alternative arrangement.

5.2 Licensor may terminate this Agreement and revoke the license to Licensed IP in whole or in part immediately on written notice if Licensee:

(a) files for bankruptcy protection or suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts, or suspends or ceases, or threatens to suspend or cease, to carry on all or a substantial part of its business;

(b) if the Licensee commits a breach of any other term of this Agreement which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a reasonable period of time not exceeding 30 days after being notified in writing to do so.

Where a breach is capable of remedy, the Licensee will work diligently and in good faith to ensure that any deficiencies are remedied within a reasonable period of time (not exceeding 30 days from notification of breach). In the event the deficiencies cannot be remedied after such good faith effort, Licensor shall have the additional right which may be exercised by it in its absolute and sole discretion that instead of terminating this Agreement it may terminate this Agreement in part and prohibit Licensee's use of the Licensed IP in connection with the portion of the Products not in compliance with this Agreement. In such a termination of part Sections 5.3, 5.4, 5.5, 5.6 and 5.7 shall apply to the part of the Agreement (or section of Products) that is terminated.

5.3 Subject to Licensee's rights set forth in Section 5.5, on the effective date of termination of this Agreement pursuant to Sections 5.1 or 5.2:

(a) Licensee shall cease manufacturing or producing the Products and using the Licensed IP content.

(b) Licensee's license to use the Licensed IP for any new Products development or manufacturing any new Products shall terminate.

(c) Licensee shall not use the Licensed IP for any products manufactured or produced after the effective date of such termination.

(d) the Licensee shall return promptly to the Licensor at the Licensee's expense all records and copies of Licensed IP in its possession relating to the Products and all records and copies of any information of a confidential nature communicated to it by the Licensor;

(e) if no Sell Off Period applies in accordance with Section 5.5 within 90 days of the date of termination the Licensee shall destroy all Products remaining in the Licensee's possession or control on the date of termination.

5.4 Sixty days before the expiration of this Agreement and again within ten days of the termination or expiration of this Agreement (as applicable) the Licensee shall provide the Licensor with a statement of the number and description of the Products in the Licensee's possession or control (including for the avoidance of doubt those held by sub licensees) ("Final Statement").

5.5 Sell Off Period: Upon Licensor's delivery of written notice to terminate this Agreement other than by reason of termination by the Licensor for the Licensee's breach, the Licensee shall for the Sell Off Period, have the right to dispose of all stocks of Products in its possession or control and all Products in the course of manufacture at the date of termination or expiry (even if not yet marketed, publicized, streamed, distributed or sold) prior to the effective date of termination of this Agreement provided that:

(a) The Licensee has provided the Licensee with a Final Statement in accordance with Section 5.4;

(b) The Licensee shall within 90 days of expiry of the Sell Off Period destroy any Products remaining in the Licensee's possession or control (as reconciled against the Final Statement and the numbers of Products disposed of during the Sell Off Period) and shall provide a certificate of destruction to that effect.

"Sell Off Period" means the period beginning on the date of Licensee's receipt of notice from Licensor of Licensor's intent not to renew and ending on such date that is eighteen (18) months after Licensee's receipt of such notice.

5.6 Any provision of this Agreement that expressly or by implication is intended to come into or to continue in force on or after termination or expiry of this Agreement shall remain in full force and effect.

5.7 Termination or expiry of this Agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination or expiry.

6. [\*\*\*]

#### 7. Liability, Indemnity and Insurance

7.1 To the fullest extent permitted by law, the Licensor shall not be liable to the Licensee for any costs, expenses, loss or damage (whether direct, indirect or consequential and whether economic or other) arising from the Licensee's exercise of the rights granted to it under this Agreement save that the Licensor shall indemnify Licensee for costs, expenses losses or damages directly arising from the licensor's breach of the warranties set forth in Section 8.2.

7.2 The Licensee shall indemnify the Licensor against all liabilities, costs, expenses, damages and losses (including and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses) suffered or incurred by the Licensor arising out of or in connection with the Licensee's exercise of the rights granted to it under this Agreement:

(a) the Licensee's exercise of the rights granted to it under this Agreement;

(b) the Licensee's breach or negligent performance or non-performance of this Agreement, including any product liability claim relating to the Products manufactured, supplied or put into use by the Licensee;

(c) the enforcement of this Agreement; and

(d) any claim made against the Licensor by a third party for death, personal injury or damage to property arising out of or in connection with defective Products.

7.3 An indemnity given by a Party (the "Indemnifying Party") to the other (the "Indemnified Party") shall not apply to any liabilities, costs, expenses, damages or losses incurred by the Indemnified Party as a result of any material breach by the Indemnified Party of any term of this Agreement, or any act of negligence or wilful misconduct by the Indemnified Party.

7.4 Licensee shall procure that MSG shall, for such time that it serves as developer and publisher of the Products, at its expense, carry product liability and comprehensive general liability insurance coverage of an amount adequate to support its liabilities under this Agreement. The Licensee shall ensure that such insurance policy names the Licensor as co-insured, and shall supply the Licensor with a copy of such policy on request.

#### 8. Warranties

8.1 Each Party represents and warrants that it:

(a) is a limited company or a limited liability company (as applicable) duly organized and existing in the jurisdiction in which it is organized;

(b) has taken all necessary company action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; and

(c) has duly executed and delivered this Agreement which, in turn, constitutes a legal, valid, binding obligation, enforceable against such Party.



8.2 Licensor represents and warrants to Licensee that (a) Licensor is appointed as the sole and exclusive promoter of the Championship and the 24 Hours of Le Mans (including the right to exploit the Licensed IP in order to promote and commercially exploit the Championship and the 24 Hours of Le Mans); (b) Licensor has as of the Effective Date and shall have at all times during the Term the sole and exclusive right to grant the rights licensed in respect of the Championship and the 24 Hours of Le Mans under this Agreement; and (c) the Licensor has not as of the Effective Date of this Agreement received any notification that the use of the Licensed IP by Licensee as contemplated by this Agreement would infringe, violate, or otherwise misappropriate the intellectual property rights of any third party. It is expressly accepted that save for the warranties in this Section 8.2 and such warranties as may not be excluded by law, no warranties are given by the Licensor and all warranties express or implied, statutory or otherwise are excluded.

#### 9. Governing Law; Dispute Resolution.

9.1 This agreement shall be governed by and construed in accordance with the French law. Both parties hereby irrevocably and unconditionally consent to submit to the relevant jurisdiction depending from the Court of Appeal of Paris especially the Commercial Jurisdiction (Tribunal de Commerce) any litigation arising out of or relating to this Agreement and the transactions contemplated hereby. Both parties consent that service of any process, summons, notice or any other document whatsoever will be notified to the addresses mentioned on the front page of this Agreement. Both parties unconditionally wave and agree not to plead or claim that any such litigation brought in the relevant French jurisdiction has been brought in an inconvenient forum.

9.2 This Agreement has been executed in French and in English language. In case of divergence of interpretation or contradiction between both versions it is understood and agreed that the French version shall prevail.

9.3 Each of the parties irrevocably agrees and acknowledges that any judgment from the relevant French jurisdiction may be enforced in any jurisdiction or state in which the party subject to some monetary obligation has assets.

#### 10. General Provisions.

10.1 Each Party undertakes that it shall not at any time during and within five years of the expiry or termination of this Agreement, disclose to any person any confidential information concerning the business, affairs, customers, sponsors, or suppliers of the other Party, except as permitted by Section 10.2.

10.2 Each Party may disclose the other Party's confidential information:

(a) To its employees, officers, representatives or advisers who need to know such information for the purposes of carrying out the Party's obligations or rights under this Agreement provided that each Party shall procure that such persons to whom it discloses confidential information shall keep such information confidential as if were a party to this Agreement;

(b) As may be required by law, a court of competent jurisdiction or any government or regulatory authority.

10.3 No Party shall use any other Party's confidential information other than to perform its obligations under this Agreement. For the avoidance of doubt the Licensor is permitted to publicize its involvement with the Licensee and the Products.

10.4 Any notice, demand, or communication required or permitted to be given to a Party by any provision of this Agreement shall be deemed to have been sufficiently given or served for all purposes if (i) delivered personally, (ii) sent by facsimile or email set forth below, provided that a confirmation copy is also sent personally or by mail within 24 hours or (iii) sent by registered or certified mail, postage prepaid, addressed to the Party at the address set forth in the introductory paragraph on page 1 of this Agreement. Except as otherwise provided herein, any such notice shall be deemed to be given on the date on which the same was personally delivered, on the date on which the notice was transmitted by facsimile and/or email or, if sent by registered or certified mail, three (3) days after the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as aforesaid. The inability to deliver any such notice because of a changed mailing address or facsimile, of which no notice was given, or because of the rejection or refusal to accept such notice, shall be deemed to be the effective receipt of the notice as of the date of such inability to deliver, rejection, or refusal to accept. Notice may be given by counsel or an agent for a Party.

10.5 No waiver of any breach of the terms of this Agreement shall be effective unless such waiver is in writing and signed by the Party against whom such waiver is claimed. No waiver of any breach shall be deemed to be a waiver of any other or subsequent breach.

10.6 If any term, provision or section of this Agreement shall be found to be unenforceable, that term, provision, or section shall be stricken from this Agreement and shall not affect the validity or enforceability of the remaining terms, provisions and sections of this Agreement. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only as broad as enforceable.

10.7 Each Party shall execute such documents and shall give further assurances as shall be reasonably necessary or desirable to perform its obligations hereunder.

10.8 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

10.9 This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as provided herein, this Agreement may not be assigned by either Party without the prior written consent of the other Party, which consent shall not be unreasonably withheld.

10.10 Except as may be expressly set forth to the contrary herein, this Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, whether oral or written, between the Parties (and their affiliates) with respect to the subject matter hereof. This Agreement may be amended only in writing signed by the Parties.

10.11 Except as may be expressly set forth to the contrary herein, representations, warranties, covenants, and agreements contained in this Agreement are for the sole benefit of the Parties hereto and their successors and permitted assigns, and the Agreement will not be construed as conferring, and is not intended to confer, any rights on any other persons or entities.

10.12 The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy shall not preclude or waive any other right or remedy. The rights and remedies in this Agreement are given in addition to any other rights or remedies that the Parties may have by law, statute, ordinance or otherwise.

10.13 The headings in this Agreement are inserted for convenience and identification only and are in no way intended to define or limit the scope, extent or intents of this Agreement or any provisions herein.

10.14 The Recitals to this Agreement are hereby incorporated into this Agreement by reference.

10.15 The Parties agree that this Agreement was jointly developed and prepared and shall not be construed for or against either Party by reason of the physical preparation of this Agreement.

10.16 The Parties agree that, if a duly authorized representative of one Party signs this Agreement and transmits such Agreement to the other Party via facsimile or email transmission, and a duly authorized representative of the other Party then signs such transmission, then this Agreement shall have been validly executed by both Parties. In such case, the fully signed document and the facsimile or pdf of such document (bearing all signatures and transmitted to the Party that originally signed such document), shall be deemed original documents.

10.17 The Parties to this Agreement are not partners or joint ventures. This Agreement shall not constitute any Party the legal representative or agent of the other, nor shall any Party or any affiliate of any Party have the right or authority to assume, create or incur any liability or obligation, express or implied, against, in the name of, or on behalf of the other Party solely by virtue of this Agreement.

10.18 Licensor and Licensee shall pay their own respective legal fees incurred in negotiating and preparing this Agreement.

10.19 The Parties hereby agree that, notwithstanding anything to the contrary contained in the JV Agreement or otherwise, each Party and/or its affiliates may make the disclosures required on such Party or its affiliates as required by the applicable U.S. federal and/or state securities laws, rules and regulations.

11. Joint Preparation/Independent Counsel.

11.1 This Agreement shall be considered, for all purposes, as having been prepared through the joint efforts of the Parties to this Agreement. No presumption shall apply in favor of or against any Party in the interpretation of this Agreement or any such other agreement or instrument, or in the resolution of any ambiguity of any provision hereof or thereof, based on the preparation, substitution, submission, or other event of negotiation, drafting or execution hereof or thereof.

11.2 Each Party to this Agreement understands and acknowledges that each of them is entitled to and has been afforded the opportunity to consult legal and tax counsel of its choice regarding the terms, conditions and legal effects of this Agreement as well as the advisability and propriety thereof. Each Party to this Agreement further understands and acknowledges that having so consulted with legal and tax counsel of its choosing, such Party hereby waives any right to raise or rely upon the lack of representation or effective representation in any future proceedings or in connection with any future claim resulting from this Agreement.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement effective as of the Effective Date.

**LICENSOR:**

AUTOMOBILE CLUB DE L'OUEST

By: /s/ Pierre Fillon

Name: Pierre Fillon

Title: President ACO

**LICENSEE:**

LE MANS ESPORTS SERIES LIMITED

By: /s/ Dmitry Kozko

Name: Dmitry Kozko

Title: Director

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**Annex A**

To be completed by Licensor and attached hereto within thirty (30) days of the Effective Date of this Agreement.

**LICENSOR:**

AUTOMOBILE CLUB DE L'OUEST

By: /s/ Pierre Fillon

Name: Pierre Fillon

Title: President ACO

**LICENSEE:**

LE MANS ESPORTS SERIES LIMITED

By: /s/ Dmitry Kozko

Name: Dmitry Kozko

Title: Director

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[\*\*\*] Certain information in this document has been excluded pursuant to Regulation S-K, Item (601)(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

## LICENSE AGREEMENT

This LICENSE AGREEMENT (this “Agreement”) is entered into effective as of January 25, 2021 (the “Effective Date”), by and between:

(i) AUTOMOBILE CLUB DE L’OUEST, a company registered in France with company number W 723 000 156 and whose registered office is at Circuit des 24 Heures, CS 21928, 72 019 Le Mans Cedex 2, France (“Licensor”), and

(ii) LE MANS ESPORTS SERIES LIMITED, a company registered in England with company number: 11862316 and whose registered office is at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT (“Licensee”).

Licensor and Licensee are hereinafter referred to collectively as the “Parties” or individually as a “Party.”

### WHEREAS:

A. Licensor has the exclusive right to exploit, license and sub-license the Licensed IP during the Term (as defined below);

B. Licensee was formed for the purpose of promoting and running an Esports events business replicating races of the FIA World Endurance Championship and the 24 Hours of Le Mans on an electronic gaming platform, including without limitation the 24 Hours of Le Mans Virtual brand and for the development and publishing of video games based on the FIA World Endurance Championship and 24 Hours of Le Mans; and

C. Licensor desires to grant to Licensee the rights to develop certain Events using and/or bearing, subject to the terms and conditions set forth in this Agreement, the Licensed IP.

**NOW, THEREFORE**, in consideration of the obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

#### 1. License Grant; Royalty; Payment Schedules.

1.1 Subject to the terms and conditions of this Agreement, Licensor hereby grants Licensee:

(a) an exclusive, worldwide, royalty-free license to use during the Term (as defined in Section 5.1 of this Agreement) the Licensed IP for the Events, including the Events’ development, manufacturing, marketing, publicity, advertisement, promotion, distribution, publicizing, broadcasting, streaming, making available and/or selling worldwide, continued commercial exploitation of the Events, including the right to use, modify and improve the Events developed using the Licensed IP, and further including the right to create branded merchandise in connection with the Events;

(b) For the purposes of this Agreement:

“Championship” means the World Endurance Championship during the Term being a motorsport championship staged and promoted by the Licensor under license from the Federation Internationale de l’Automobile (“FIA”).

“24 Hours of Le Mans” means the world’s oldest active sports care race in endurance racing organized by Licensor and is held on the Circuit de la Sarthe.

“Licensed IP” means collectively the “FIA World Endurance Championship,” “WEC” and (in so far only as this is included in the title of the Championship) title sponsor logos (including the logos set forth on Annex A attached to this Agreement), and the “24 Hours of Le Mans” together with the right to incorporate in its representation of the Championship and the 24 Hours of Le Mans within the Events the following in so far as they relate to and form part of the Championship and the 24 Hours of Le Mans during the relevant year and are clearly used in that context: races, tracks, compounds, technical requirements, teams, race formats, race reports, race standings, other statistics, lap records, race grids, trophies, drivers, components, racing physics, tournament structures, racing conditions, artwork (including in digital form), events, copyrights, trade dress, names, likenesses, primary and special paint schemes, vehicle designs, visual representations, helmets, uniforms, photographs and accessories and their respective non-English language equivalents or permutations thereof, together with such other logos, expressions, marks, themes, races, tracks, compounds, technical requirements, teams, race formats, race reports, race standings, race grids, trophies, drivers, components, racing physics, tournament structures, artwork (including in digital form), events, copyrights, trade dress, names, likenesses, primary and special paint schemes, vehicle designs, visual representations, helmets, uniforms, photographs and accessories as the Licensor may develop from time to time during the Term as part of the Championship and/or the 24 Hours of Le Mans.

“Events” means collectively the Esports series related to and/or events or series themed as or containing the Championship and/or the 24 Hours of Le Mans and related features, including, without limitation, Esports events, platforms (including Licensee’s Esports web platform), content, reports, standings, competitions, tournaments, campaigns, promotions, in-game photos, video and/or gaming reenactments from Esport events, “highlight” creation and distribution of big moments from Championship and 24 Hours of Le Mans races. For the avoidance of doubt, Events shall not include the event known as the 24 Hours of Le Mans Virtual.

“Esports” shall mean a form of multiplayer competition using video games, primarily between competitive gamers that includes the ability to perform in front of an audience, whether through an online platform, broadcasted on television, or at a physical event.

1.2 The Parties agree that Licensee’s use of Licensed IP hereunder, including the goodwill arising from such use, shall inure to the benefit of Licensor, and Licensee shall have no right whatsoever to Licensed IP (except the limited license rights as specifically set forth herein). Licensee agrees:

(a) to not use Licensed IP except as specifically set forth herein;

(b) to not affix or include any other third-party logos or marks without the Licensor’s prior written consent (which shall not be unreasonably withheld or delayed);

(c) to include a notice that the Event is produced under license and copyright notice in a form agreed by the Licensor (such agreement not to be unreasonably withheld or delayed);

(d) not begin to manufacture, permit a sub licensee to begin manufacture or sell or distribute any Event without obtaining the Licensor’s approval in respect of the initial concept and for the samples of the Event in accordance with Section 4 and otherwise complying with the obligations under Section 4.

1.3 Licensee shall not at any time do or cause to be done any act or thing contesting or in any way impairing or tending to impair any part of Licensor’s right, title, and interest respecting Licensed IP. Licensee shall not in any manner represent that it has any ownership in Licensed IP, and Licensee acknowledges that its use and development of Licensed IP shall not create in Licensee’s favor any right, title, or interest in or to Licensed IP.

1.4 The Licensee undertakes to ensure that its advertising, marketing and promotion of the Events shall incorporate the title of the Championship and the 24 Hours of Le Mans and shall in no way reduce or diminish the reputation, image and prestige of the Licensor, the sponsors of the Licensor, the FIA, the Licensed IP, the Championship or the 24 Hours of Le Mans (including the teams, drivers and/or driver, team and venue sponsors involved with the Championship or the 24 Hours of Le Mans from time to time).

1.5 Licensee shall not pledge its rights to Licensed IP as security for any of Licensee's debts or any other purpose, or allow any third party to have rights in Licensed IP or rights related to this Agreement without the prior written consent of Licensor and (in the case of sub licensees) in accordance with Section 1.6 below.

1.6 The Licensee shall have the right to grant sub-licenses of the Licensed IP for the Events provided that:

(a) the Licensee obtains the prior written consent of the Licensor;

(b) the Licensee shall ensure that the terms of any sub-license are in writing and are substantially the same as the terms of this Agreement (except that the sub licensee shall not have the right to sub-license its rights) and the Licensee shall provide the Licensor with a copy of the sub-license for approval before signing it;

(c) all sub licenses granted shall terminate automatically on termination or expiry of this Agreement;

(d) the Licensee shall be liable for all acts and omissions of any sub licensee and shall indemnify the Licensor against all costs, expenses, claims, loss or damage incurred or suffered by the Licensor, or for which the Licensor may become liable (including any economic loss or other loss of profits, business or goodwill), arising out of any act or omission of any sub licensee events; and

(e) any sub licensee shall first enter into a supplemental agreement direct with the Licensor in a form satisfactory to the Licensor.

1.7 This License is granted to Licensee in consideration for the capital investments Licensor and Motorsport Games Inc. ("MSG") have made into Licensee.

1.8 The Parties agree that the members of the board of the Company shall meet annually to approve the concept of the Events and the producers and distributors to produce and/or distribute the Events. Notwithstanding the foregoing, Licensor hereby approves MSG as exclusive producer of the Events.

1.9 In the event that MSG uses a subcontractor to produce the Events or series or any component thereof, Licensee shall require that such subcontractor execute an authorized subcontractor agreement prior to any use of the Licensed IP, and Licensee will ensure that sublicense complies therewith. Licensee shall continue to be bound by and to observe all the terms and conditions of this Agreement and shall remain fully responsible for ensuring that the Events are produced in accordance with the terms of this Agreement.

1.10 Licensee shall establish and maintain a reasonable accounting system that enables Licensee to readily identify Licensee's expenses, costs of goods, and use of funds for the production and sale of Products, and Licensor shall have the right, upon reasonable notice to Licensee, and in no event less than ten (10) business days prior written notice to Licensee, to audit, to examine, and to make copies of or extracts from all financial and related records (in whatever form they may be kept, whether written, electronic, or other) relating to or pertaining to this Agreement.

2. Maintenance and Renewals. Licensor may seek registration of Licensed IP, and Licensee shall (at Licensor's cost) provide reasonable assistance to Licensor such as providing specimens of use of trademarks, copyright deposits, and reasonably cooperating with Licensor to register Licensed IP.

3. Enforcement. Licensee shall reasonably promptly inform Licensor in writing of any potential infringement relating to Licensed IP after becoming aware of any such potential infringement. Should Licensor believe that a third party is infringing Licensed IP, Licensor shall make a reasonable determination as to whether to not to file suit or any other type of action or proceeding against that third party. Should Licensor file suit or another type of action, Licensor may join Licensee as a party to such suit or action and Licensee shall provide reasonable assistance to Licensor in any such action but shall not be obliged to incur any third party costs in so doing.



#### 4. Quality Control.

4.1 The Licensee shall ensure that the Events:

- (a) comply with all applicable law, rules, regulations, safety standards and codes of practice;
- (b) are of a quality and standard equal to good industry standard; and
- (c) are not defective in terms of workmanship, materials or otherwise.

The Licensee shall further ensure that the Events are approved by Licensor in accordance with the approval process set forth in Annex B attached to this Agreement. For the avoidance of doubt any approval given by the Licensor shall not constitute a waiver of the rights of the Licensor or the Licensee's obligations and duties under this Agreement.

4.2 If the initial concept or samples provided under Section 4.1 are not approved by the Licensor the Licensee shall make such modifications as may reasonably be required by the Licensor and re submit such samples to the Licensor for its approval (such approval not to be unreasonably withheld or delayed). The Licensee shall not materially alter or amend the Events approved for production by the Licensor pursuant to this Section 4 without first obtaining the written approval of the Licensor in accordance with Section 4.1.

4.3 The Licensee shall on the Licensor's request provide the Licensor with details of any complaints it has received in relation to the Events together with a report on the steps taken or being taken to resolve and fully address such complaints. Any complaints raising or potentially raising any issue of safety shall be reported to the Licensor (without a request from the Licensor being necessary) within ten working days of receipt. The Licensee shall comply with any reasonable directions given by the Licensor in respect of such complaints.

4.4 Licensor and its duly authorized representative(s) shall have the right, during normal business hours upon reasonable advance notice, to inspect any facility, storage, warehousing, vehicle, ship, aircraft, goods, supplies, and anything else used in connection with Licensed IP by Licensee in order for Licensor to monitor the quality of the Events being provided by Licensee and to ensure that the quality of the Events is of the required standard and consistent with the samples provided. Upon Licensor's written request, Licensee shall grant Licensor access to individuals or organizations served by Licensee in order for Licensor to monitor use of Licensed IP accordance with the quality standards and other requirements of this Agreement. If Licensor notifies Licensee in writing of the disapproval of the quality of Events provided by Licensee in connection with Licensed IP or any misuse of Licensed IP, Licensee shall take prompt steps as reasonably required by the Licensor to improve such quality and/or to remedy trademark use.

4.5 Licensee acknowledges and agrees:

(a) that it will use Licensed IP properly as determined by the applicable U.S. and European Union trademark laws;

(b) that the exercise of the licence and worldwide rights granted to the Licensee under this Agreement is subject to all applicable laws, enactments, regulations and other similar instruments, and the Licensee understands and agrees that it shall at all times be solely liable and responsible for such due observance and performance.

4.6 In order to promote the Events the Licensee may display so far as is reasonably required to advertize and establish a link to the Events, Licensed IP on the Licensee's and/or the Licensee manufacturers', publishers' distributors' and/or retailers', websites, on-line or physical publications, streaming services, game covers of the digitally downloaded games or game add-ons, esports platforms or social media platforms and/or networking sites. The Licensor may agree from time to time to the Licensee producing a limited amount of merchandize clearly branded with the Events in order to promote and advertise the Events, the cost of such merchandize shall be borne by the Licensee.

## 5. Term; Termination.

5.1 “Term” means the period starting on the Effective Date and ending on the date that is ten (10) years from the Effective Date (the “Initial Term”). Upon expiration of the Initial Term and subject to the continuation of Licensor’s license with the FIA under which Licensor is granted the right to exclusively promote the Championship and the 24 Hours of le Mans (the “Promotional Right”), this License Agreement shall automatically renew for an additional ten (10) year term unless Licensor provides written notice to Licensee of its intent not to renew no less than [\*\*\*] days prior to the end of the Initial Term. In the event that the Promotional Right is terminated, Licensor shall provide written notice of such termination to Licensee and the Parties shall meet in good faith to discuss an alternative arrangement.

5.2 Licensor may terminate this Agreement and revoke the license to Licensed IP in whole or in part immediately on written notice if Licensee:

(a) files for bankruptcy protection or suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts, or suspends or ceases, or threatens to suspend or cease, to carry on all or a substantial part of its business;

(b) if the Licensee commits a breach of any other term of this Agreement which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a reasonable period of time not exceeding 30 days after being notified in writing to do so.

Where a breach is capable of remedy, the Licensee will work diligently and in good faith to ensure that any deficiencies are remedied within a reasonable period of time (not exceeding 30 days from notification of breach). In the event the deficiencies cannot be remedied after such good faith effort, Licensor shall have the additional right which may be exercised by it in its absolute and sole discretion that instead of terminating this Agreement it may terminate this Agreement in part and prohibit Licensee’s use of the Licensed IP in connection with the portion of the Events not in compliance with this Agreement. In such a termination of part Sections 5.3, 5.4, 5.5, 5.6 and 5.7 shall apply to the part of the Agreement (or section of Events) that is terminated.

5.3 Subject to Licensee’s rights set forth in Section 5.5, on the effective date of termination of this Agreement pursuant to Sections 5.1 or 5.2:

(a) Licensee shall cease producing the Events and using the Licensed IP content.

(b) Licensee’s license to use the Licensed IP for producing any new Events shall terminate.

(c) Licensee shall not use the Licensed IP for any Events produced after the effective date of such termination.

5.4 Any provision of this Agreement that expressly or by implication is intended to come into or to continue in force on or after termination or expiry of this Agreement shall remain in full force and effect.

5.5 Effect of Termination: Upon Licensor’s delivery of written notice to terminate this Agreement other than by reason of termination by the Licensor for the Licensee’s breach, the Licensor shall purchase from Licensee at cost any and all stock of branded merchandise using the Licensed IP which is in Licensee’s possession or control (including for the avoidance of doubt those held by sub licensees).

5.6 Termination or expiry of this Agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination or expiry.

## 6. Liability, Indemnity and Insurance

6.1 To the fullest extent permitted by law, the Licensor shall not be liable to the Licensee for any costs, expenses, loss or damage (whether direct, indirect or consequential and whether economic or other) arising from the Licensee’s exercise of the rights granted to it under this Agreement save that the Licensor shall indemnify Licensee for costs, expenses losses or damages directly arising from the licensor’s breach of the warranties set forth in Section 7.2.

6.2 The Licensee shall indemnify the Licensor against all liabilities, costs, expenses, damages and losses (including and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses) suffered or incurred by the Licensor arising out of or in connection with the Licensee's exercise of the rights granted to it under this Agreement:

(a) the Licensee's exercise of the rights granted to it under this Agreement;

(b) the Licensee's breach or negligent performance or non-performance of this Agreement;

(c) the enforcement of this Agreement; and

(d) any claim made against the Licensor by a third party for death, personal injury or damage to property arising out of or in connection with the Events.

6.3 An indemnity given by a Party (the "Indemnifying Party") to the other (the "Indemnified Party") shall not apply to any liabilities, costs, expenses, damages or losses incurred by the Indemnified Party as a result of any material breach by the Indemnified Party of any term of this Agreement, or any act of negligence or wilful misconduct by the Indemnified Party.

6.4 Licensee shall procure that MSG shall, for such time that it serves as producer of the Events, at its expense, carry product liability and comprehensive general liability insurance coverage of an amount adequate to support its liabilities under this Agreement. The Licensee shall ensure that such insurance policy names the Licensor as co-insured, and shall supply the Licensor with a copy of such policy on request.

## 7. Warranties.

7.1 Each Party represents and warrants that it:

(a) is a limited company or a limited liability company (as applicable) duly organized and existing in the jurisdiction in which it is organized;

(b) has taken all necessary company action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; and

(c) has duly executed and delivered this Agreement which, in turn, constitutes a legal, valid, binding obligation, enforceable against such Party.

7.2 Licensor represents and warrants to Licensee that (a) Licensor is appointed as the sole and exclusive promoter of the Championship and the 24 Hours of Le Mans (including the right to exploit the Licensed IP in order to promote and commercially exploit the Championship and the 24 Hours of Le Mans); (b) Licensor has as of the Effective Date and shall have at all times during the Term the sole and exclusive right to grant the rights licensed in respect of the Championship and the 24 Hours of Le Mans under this Agreement; and (c) the Licensor has not as of the Effective Date of this Agreement received any notification that the use of the Licensed IP by Licensee as contemplated by this Agreement would infringe, violate, or otherwise misappropriate the intellectual property rights of any third party. It is expressly accepted that save for the warranties in this Section 7.2 and such warranties as may not be excluded by law, no warranties are given by the Licensor and all warranties express or implied, statutory or otherwise are excluded.

## 8. Governing Law; Dispute Resolution.

8.1 This agreement shall be governed by and construed in accordance with the French law. Both parties hereby irrevocably and unconditionally consent to submit to the relevant jurisdiction depending from the Court of Appeal of Paris especially the Commercial Jurisdiction (Tribunal de Commerce) any litigation arising out of or relating to this Agreement and the transactions contemplated hereby. Both parties consent that service of any process, summons, notice or any other document whatsoever will be notified to the addresses mentioned on the front page of this Agreement. Both parties unconditionally waive and agree not to plead or claim that any such litigation brought in the relevant French jurisdiction has been brought in an inconvenient forum.

8.2 This Agreement has been executed in French and in English language. In case of divergence of interpretation or contradiction between both versions it is understood and agreed that the French version shall prevail.

8.3 Each of the parties irrevocably agrees and acknowledges that any judgment from the relevant French jurisdiction may be enforced in any jurisdiction or state in which the party subject to some monetary obligation has assets.

## 9. General Provisions.

9.1 Each Party undertakes that it shall not at any time during and within five years of the expiry or termination of this Agreement, disclose to any person any confidential information concerning the business, affairs, customers, sponsors, or suppliers of the other Party, except as permitted by Section 9.2.

9.2 Each Party may disclose the other Party's confidential information:

(a) To its employees, officers, representatives or advisers who need to know such information for the purposes of carrying out the Party's obligations or rights under this Agreement provided that each Party shall procure that such persons to whom it discloses confidential information shall keep such information confidential as if were a party to this Agreement;

(b) As may be required by law, a court of competent jurisdiction or any government or regulatory authority.

9.3 No Party shall use any other Party's confidential information other than to perform its obligations under this Agreement. For the avoidance of doubt the Licensor is permitted to publicize its involvement with the Licensee and the Events.

9.4 Any notice, demand, or communication required or permitted to be given to a Party by any provision of this Agreement shall be deemed to have been sufficiently given or served for all purposes if (i) delivered personally, (ii) sent by facsimile or email set forth below, provided that a confirmation copy is also sent personally or by mail within 24 hours or (iii) sent by registered or certified mail, postage prepaid, addressed to the Party at the address set forth in the introductory paragraph on page 1 of this Agreement. Except as otherwise provided herein, any such notice shall be deemed to be given on the date on which the same was personally delivered, on the date on which the notice was transmitted by facsimile and/or email or, if sent by registered or certified mail, three (3) days after the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as aforesaid. The inability to deliver any such notice because of a changed mailing address or facsimile, of which no notice was given, or because of the rejection or refusal to accept such notice, shall be deemed to be the effective receipt of the notice as of the date of such inability to deliver, rejection, or refusal to accept. Notice may be given by counsel or an agent for a Party.

9.5 No waiver of any breach of the terms of this Agreement shall be effective unless such waiver is in writing and signed by the Party against whom such waiver is claimed. No waiver of any breach shall be deemed to be a waiver of any other or subsequent breach.

9.6 If any term, provision or section of this Agreement shall be found to be unenforceable, that term, provision, or section shall be stricken from this Agreement and shall not affect the validity or enforceability of the remaining terms, provisions and sections of this Agreement. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only as broad as enforceable.

9.7 Each Party shall execute such documents and shall give further assurances as shall be reasonably necessary or desirable to perform its obligations hereunder.

9.8 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

9.9 This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as provided herein, this Agreement may not be assigned by either Party without the prior written consent of the other Party, which consent shall not be unreasonably withheld.

9.10 Except as may be expressly set forth to the contrary herein, this Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, whether oral or written, between the Parties (and their affiliates) with respect to the subject matter hereof. This Agreement may be amended only in writing signed by the Parties.

9.11 Except as may be expressly set forth to the contrary herein, representations, warranties, covenants, and agreements contained in this Agreement are for the sole benefit of the Parties hereto and their successors and permitted assigns, and the Agreement will not be construed as conferring, and is not intended to confer, any rights on any other persons or entities.

9.12 The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy shall not preclude or waive any other right or remedy. The rights and remedies in this Agreement are given in addition to any other rights or remedies that the Parties may have by law, statute, ordinance or otherwise.

9.13 The headings in this Agreement are inserted for convenience and identification only and are in no way intended to define or limit the scope, extent or intents of this Agreement or any provisions herein.

9.14 The Recitals to this Agreement are hereby incorporated into this Agreement by reference.

9.15 The Parties agree that this Agreement was jointly developed and prepared and shall not be construed for or against either Party by reason of the physical preparation of this Agreement.

9.16 The Parties agree that, if a duly authorized representative of one Party signs this Agreement and transmits such Agreement to the other Party via facsimile or email transmission, and a duly authorized representative of the other Party then signs such transmission, then this Agreement shall have been validly executed by both Parties. In such case, the fully signed document and the facsimile or pdf of such document (bearing all signatures and transmitted to the Party that originally signed such document), shall be deemed original documents.

9.17 The Parties to this Agreement are not partners or joint ventures. This Agreement shall not constitute any Party the legal representative or agent of the other, nor shall any Party or any affiliate of any Party have the right or authority to assume, create or incur any liability or obligation, express or implied, against, in the name of, or on behalf of the other Party solely by virtue of this Agreement.

9.18 Licensor and Licensee shall pay their own respective legal fees incurred in negotiating and preparing this Agreement.

9.19 The Parties hereby agree that, notwithstanding anything to the contrary contained in the JV Agreement in respect of the Le Mans Esports Series Limited on 15 March 2019, as amended, by and between the Licensor, the Licensee, and MSG or otherwise, each Party and/or its affiliates may make the disclosures required on such Party or its affiliates as required by the applicable U.S. federal and/or state securities laws, rules and regulations.

#### 10. Joint Preparation/Independent Counsel.

10.1 This Agreement shall be considered, for all purposes, as having been prepared through the joint efforts of the Parties to this Agreement. No presumption shall apply in favor of or against any Party in the interpretation of this Agreement or any such other agreement or instrument, or in the resolution of any ambiguity of any provision hereof or thereof, based on the preparation, substitution, submission, or other event of negotiation, drafting or execution hereof or thereof.

10.2 Each Party to this Agreement understands and acknowledges that each of them is entitled to and has been afforded the opportunity to consult legal and tax counsel of its choice regarding the terms, conditions and legal effects of this Agreement as well as the advisability and propriety thereof. Each Party to this Agreement further understands and acknowledges that having so consulted with legal and tax counsel of its choosing, such Party hereby waives any right to raise or rely upon the lack of representation or effective representation in any future proceedings or in connection with any future claim resulting from this Agreement.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement effective as of the Effective Date.

**LICENSOR:**

AUTOMOBILE CLUB DE L'OUEST

By: /s/ Pierre Fillon

Name: Pierre Fillon

Title: President ACO

**LICENSEE:**

LE MANS ESPORTS SERIES LIMITED

By: /s/ Dmitry Kozko

Name: Dmitry Kozko

Title: Director

---

**Annex A**

To be completed by Licensor and attached hereto within thirty (30) days of the Effective Date of this Agreement.

**LICENSOR:**

AUTOMOBILE CLUB DE L'OUEST

By: /s/ Pierre Fillon

Name: Pierre Fillon

Title: President ACO

**LICENSEE:**

LE MANS ESPORTS SERIES LIMITED

By: /s/ Dmitry Kozko

Name: Dmitry Kozko

Title: Director

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## **Annex B**

### **Process of Creation and Approvals for Esports Events**

Any event created using the Le Mans Esports, Le Mans Virtual, or World Endurance Championship brands for a digital motorsport event is subject to approval by all partners in the Le Mans Esports Series Ltd Joint Venture (the "JV") in accordance with the following process:

The JV may create and present a proposal to the Le Mans Esports Working Group (the "Working Group"). Each proposal should include creative concepts, sporting information and budgets in as much detail as is possible. The Working Group will be comprised of five (5) individuals, including two (2) members representing each JV partner plus the CEO of the JV (Gérard Neveu), who will collectively review and revise this proposal. A meeting of the Working Group may be convened by the CEO, or by either of the JV partners. Following its initial presentation, a majority of the Working Group should approve a version of the proposal within 10 working days.

The approved presentation is to be delivered to the board of the JV by the CEO of the JV within the following 10 working days for feedback or to approve the proposal, which approval must be granted unanimously by the members of the board of the JV. In the case that the board should not unanimously agree to approve a proposal, the proposal will be submitted to the CEOs of each JV partner for their joint approval. If the CEOs of each JV partner do not come to agreement on approval within 10 working days, such proposal shall be considered rejected.

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[\*\*\*] Certain information in this document has been excluded pursuant to Regulation S-K, Item (601)(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

## LICENSE AGREEMENT

This LICENSE AGREEMENT (this “Agreement”) is entered into effective as of January 25, 2021 (the “Effective Date”), by and between:

(i) AUTOMOBILE CLUB DE L’OUEST, a company registered in France with company number W 723 000 156 and whose registered office is at Circuit des 24 Heures, CS 21928, 72 019 Le Mans Cedex 2, France (“Licensor”), and

(ii) LE MANS ESPORTS SERIES LIMITED, a company registered in England with company number: 11862316 and whose registered office is at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT (“Licensee”).

Licensor and Licensee are hereinafter referred to collectively as the “Parties” or individually as a “Party.”

### WHEREAS:

A. Licensor has the exclusive right to exploit, license and sub-license the Licensed IP during the Term (as defined below);

B. Licensee was formed for the purpose of promoting and running an Esports events business replicating races of the FIA World Endurance Championship and the 24 Hours of Le Mans on an electronic gaming platform, including without limitation the 24 Hours of Le Mans Virtual brand and for the development and publishing of video games based on the FIA World Endurance Championship and 24 Hours of Le Mans; and

C. Licensor desires to grant to Licensee the rights to develop certain Events using and/or bearing, subject to the terms and conditions set forth in this Agreement, the Licensed IP.

**NOW, THEREFORE**, in consideration of the obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

#### 1. License Grant; Royalty; Payment Schedules.

1.1 Subject to the terms and conditions of this Agreement, Licensor hereby grants Licensee:

(a) an exclusive, worldwide, royalty-free license to use during the Term (as defined in Section 5.1 of this Agreement) the Licensed IP for the Events, including the Events’ development, manufacturing, marketing, publicity, advertisement, promotion, distribution, publicizing, broadcasting, streaming, making available and/or selling worldwide, continued commercial exploitation of the Events, including the right to use, modify and improve the Events developed using the Licensed IP, and further including the right to create branded merchandise in connection with the Events;

(b) For the purposes of this Agreement:

“24 Hours of Le Mans” means the world’s oldest active sports car race in endurance racing organized by Licensor and is held on the Circuit de la Sarthe.

“Licensed IP” means the “24 Hours of Le Mans Virtual” together with the right to incorporate in its representation of the 24 Hours of Le Mans Virtual within the Event the following in so far as they relate to and form part of the 24 Hours of Le Mans Virtual during the relevant year and are clearly used in that context: races, tracks, compounds, technical requirements, teams, race formats, race reports, race standings, other statistics, lap records, race grids, trophies, drivers, components, racing physics, tournament structures, racing conditions, artwork (including in digital form), events, copyrights, trade dress, names, likenesses, primary and special paint schemes, vehicle designs, visual representations, helmets, uniforms, photographs and accessories and their respective non-English language equivalents or permutations thereof, together with such other logos, expressions, marks, themes, races, tracks, compounds, technical requirements, teams, race formats, race reports, race standings, race grids, trophies, drivers, components, racing physics, tournament structures, artwork (including in digital form), events, copyrights, trade dress, names, likenesses, primary and special paint schemes, vehicle designs, visual representations, helmets, uniforms, photographs and accessories as the Licensor may develop from time to time during the Term as part of the 24 Hours of Le Mans Virtual.

“Events” means the 24 Hours of Le Mans Virtual and related features, including, without limitation, Esports events, platforms (including Licensee’s Esports web platform), content, reports, standings, competitions, tournaments, campaigns, promotions, in-game photos, video and/or gaming reenactments from Esport events, “highlight” creation and distribution of big moments from 24 Hours of Le Mans Virtual.

“Esports” shall mean a form of multiplayer competition using video games, primarily between competitive gamers that includes the ability to perform in front of an audience, whether through an online platform, broadcasted on television, or at a physical event.

1.2 The Parties agree that Licensee’s use of Licensed IP hereunder, including the goodwill arising from such use, shall inure to the benefit of Licensor, and Licensee shall have no right whatsoever to Licensed IP (except the limited license rights as specifically set forth herein). Licensee agrees:

(a) to not use Licensed IP except as specifically set forth herein;

(b) to not affix or include any other third-party logos or marks without the Licensor’s prior written consent (which shall not be unreasonably withheld or delayed);

(c) to include a notice that the Event is produced under license and copyright notice in a form agreed by the Licensor (such agreement not to be unreasonably withheld or delayed);

(d) not begin to manufacture, permit a sub licensee to begin manufacture or sell or distribute any Event without obtaining the Licensor’s approval in respect of the initial concept and for the samples of the Event in accordance with Section 4 and otherwise complying with the obligations under Section 4.

1.3 Licensee shall not at any time do or cause to be done any act or thing contesting or in any way impairing or tending to impair any part of Licensor’s right, title, and interest respecting Licensed IP. Licensee shall not in any manner represent that it has any ownership in Licensed IP, and Licensee acknowledges that its use and development of Licensed IP shall not create in Licensee’s favor any right, title, or interest in or to Licensed IP.

1.4 The Licensee undertakes to ensure that its advertising, marketing and promotion of the Events shall incorporate the title of the 24 Hours of Le Mans and shall in no way reduce or diminish the reputation, image and prestige of the Licensor, the sponsors of the Licensor, the Licensed IP or the 24 Hours of Le Mans (including the teams, drivers and/or driver, team and venue sponsors involved with the 24 Hours of Le Mans from time to time).

1.5 Licensee shall not pledge its rights to Licensed IP as security for any of Licensee’s debts or any other purpose, or allow any third party to have rights in Licensed IP or rights related to this Agreement without the prior written consent of Licensor and (in the case of sub licensees) in accordance with Section 1.6 below.

1.6 The Licensee shall have the right to grant sub-licenses of the Licensed IP for the Events provided that:

(a) the Licensee obtains the prior written consent of the Licensor;

(b) the Licensee shall ensure that the terms of any sub-license are in writing and are substantially the same as the terms of this Agreement (except that the sub licensee shall not have the right to sub-license its rights) and the Licensee shall provide the Licensor with a copy of the sub-license for approval before signing it;

(c) all sub licenses granted shall terminate automatically on termination or expiry of this Agreement;

(d) the Licensee shall be liable for all acts and omissions of any sub licensee and shall indemnify the Licensor against all costs, expenses, claims, loss or damage incurred or suffered by the Licensor, or for which the Licensor may become liable (including any economic loss or other loss of profits, business or goodwill), arising out of any act or omission of any sub licensee events; and

(e) any sub licensee shall first enter into a supplemental agreement direct with the Licensor in a form satisfactory to the Licensor.

1.7 This License is granted to Licensee in consideration for the capital investments Licensor and Motorsport Gaming US LLC (“MSG”) have made into Licensee.

1.8 The Parties agree that the members of the board of the Company shall meet annually to approve the concept of the Events and the producers and distributors to produce and/or distribute the Events. Notwithstanding the foregoing, Licensor hereby approves MSG as exclusive producer of the Events.

1.9 In the event that MSG uses a subcontractor to produce the Events or series or any component thereof, Licensee shall require that such subcontractor execute an authorized subcontractor agreement prior to any use of the Licensed IP, and Licensee will ensure that sublicense complies therewith. Licensee shall continue to be bound by and to observe all the terms and conditions of this Agreement and shall remain fully responsible for ensuring that the Events are produced in accordance with the terms of this Agreement.

1.10 Licensee shall establish and maintain a reasonable accounting system that enables Licensee to readily identify Licensee’s expenses, costs of goods, and use of funds for the production and sale of Products, and Licensor shall have the right, upon reasonable notice to Licensee, and in no event less than ten (10) business days prior written notice to Licensee, to audit, to examine, and to make copies of or extracts from all financial and related records (in whatever form they may be kept, whether written, electronic, or other) relating to or pertaining to this Agreement.

2. Maintenance and Renewals. Licensor may seek registration of Licensed IP, and Licensee shall (at Licensor’s cost) provide reasonable assistance to Licensor such as providing specimens of use of trademarks, copyright deposits, and reasonably cooperating with Licensor to register Licensed IP.

3. Enforcement. Licensee shall reasonably promptly inform Licensor in writing of any potential infringement relating to Licensed IP after becoming aware of any such potential infringement. Should Licensor believe that a third party is infringing Licensed IP, Licensor shall make a reasonable determination as to whether to not to file suit or any other type of action or proceeding against that third party. Should Licensor file suit or another type of action, Licensor may join Licensee as a party to such suit or action and Licensee shall provide reasonable assistance to Licensor in any such action but shall not be obliged to incur any third party costs in so doing.

#### 4. Quality Control.

4.1 The Licensee shall ensure that the Events:

(a) comply with all applicable law, rules, regulations, safety standards and codes of practice;

(b) are of a quality and standard equal to good industry standard; and

(c) are not defective in terms of workmanship, materials or otherwise.

The Licensee shall further ensure that the Events are approved by Licensor in accordance with the approval process set forth in Annex B attached to this Agreement. For the avoidance of doubt any approval given by the Licensor shall not constitute a waiver of the rights of the Licensor or the Licensee's obligations and duties under this Agreement.

4.2 If the initial concept or samples provided under Section 4.1 are not approved by the Licensor the Licensee shall make such modifications as may reasonably be required by the Licensor and re submit such samples to the Licensor for its approval (such approval not to be unreasonably withheld or delayed). The Licensee shall not materially alter or amend the Events approved for production by the Licensor pursuant to this Section 4 without first obtaining the written approval of the Licensor in accordance with Section 4.1.

4.3 The Licensee shall on the Licensor's request provide the Licensor with details of any complaints it has received in relation to the Events together with a report on the steps taken or being taken to resolve and fully address such complaints. Any complaints raising or potentially raising any issue of safety shall be reported to the Licensor (without a request from the Licensor being necessary) within ten working days of receipt. The Licensee shall comply with any reasonable directions given by the Licensor in respect of such complaints.

4.4 Licensor and its duly authorized representative(s) shall have the right, during normal business hours upon reasonable advance notice, to inspect any facility, storage, warehousing, vehicle, ship, aircraft, goods, supplies, and anything else used in connection with Licensed IP by Licensee in order for Licensor to monitor the quality of the Events being provided by Licensee and to ensure that the quality of the Events is of the required standard and consistent with the samples provided. Upon Licensor's written request, Licensee shall grant Licensor access to individuals or organizations served by Licensee in order for Licensor to monitor use of Licensed IP accordance with the quality standards and other requirements of this Agreement. If Licensor notifies Licensee in writing of the disapproval of the quality of Events provided by Licensee in connection with Licensed IP or any misuse of Licensed IP, Licensee shall take prompt steps as reasonably required by the Licensor to improve such quality and/or to remedy trademark use.

4.5 Licensee acknowledges and agrees:

(a) that it will use Licensed IP properly as determined by the applicable U.S. and European Union trademark laws;

(b) that the exercise of the licence and worldwide rights granted to the Licensee under this Agreement is subject to all applicable laws, enactments, regulations and other similar instruments, and the Licensee understands and agrees that it shall at all times be solely liable and responsible for such due observance and performance.

4.6 In order to promote the Events the Licensee may display so far as is reasonably required to advertize and establish a link to the Events, Licensed IP on the Licensee's and/or the Licensee manufacturers', publishers' distributors' and/or retailers', websites, on-line or physical publications, streaming services, game covers of the digitally downloaded games or game add-ons, esports platforms or social media platforms and/or networking sites. The Licensor may agree from time to time to the Licensee producing a limited amount of merchandize clearly branded with the Events in order to promote and advertise the Events, the cost of such merchandize shall be borne by the Licensee.

## 5. Term; Termination.

5.1 "Term" means the period starting on the Effective Date and ending on the date that is ten (10) years from the Effective Date (the "Initial Term"). Upon expiration of the Initial Term and subject to the continuation of Licensor's license with the FIA under which Licensor is granted the right to exclusively promote the 24 Hours of le Mans (the "Promotional Right"), this License Agreement shall automatically renew for an additional ten (10) year term unless Licensor provides written notice to Licensee of its intent not to renew no less than [\*\*\*] days prior to the end of the Initial Term. In the event that the Promotional Right is terminated, Licensor shall provide written notice of such termination to Licensee and the Parties shall meet in good faith to discuss an alternative arrangement.

5.2 Licensor may terminate this Agreement and revoke the license to Licensed IP in whole or in part immediately on written notice if Licensee:

(a) files for bankruptcy protection or suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts, or suspends or ceases, or threatens to suspend or cease, to carry on all or a substantial part of its business;

(b) if the Licensee commits a breach of any other term of this Agreement which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a reasonable period of time not exceeding 30 days after being notified in writing to do so.

Where a breach is capable of remedy, the Licensee will work diligently and in good faith to ensure that any deficiencies are remedied within a reasonable period of time (not exceeding 30 days from notification of breach). In the event the deficiencies cannot be remedied after such good faith effort, Licensor shall have the additional right which may be exercised by it in its absolute and sole discretion that instead of terminating this Agreement it may terminate this Agreement in part and prohibit Licensee's use of the Licensed IP in connection with the portion of the Events not in compliance with this Agreement. In such a termination of part Sections 5.3, 5.4, 5.5, 5.6 and 5.7 shall apply to the part of the Agreement (or section of Events) that is terminated.

5.3 Subject to Licensee's rights set forth in Section 5.5, on the effective date of termination of this Agreement pursuant to Sections 5.1 or 5.2:

(a) Licensee shall cease producing the Events and using the Licensed IP content.

(b) Licensee's license to use the Licensed IP for producing any new Events shall terminate.

(c) Licensee shall not use the Licensed IP for any Events produced after the effective date of such termination.

5.4 Any provision of this Agreement that expressly or by implication is intended to come into or to continue in force on or after termination or expiry of this Agreement shall remain in full force and effect.

5.5 Effect of Termination: Upon Licensor's delivery of written notice to terminate this Agreement other than by reason of termination by the Licensor for the Licensee's breach, the Licensor shall purchase from Licensee at cost any and all stock of branded merchandise using the Licensed IP which is in Licensee's possession or control (including for the avoidance of doubt those held by sub licensees).

5.6 Termination or expiry of this Agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination or expiry.

## 6. Liability, Indemnity and Insurance

6.1 To the fullest extent permitted by law, the Licensor shall not be liable to the Licensee for any costs, expenses, loss or damage (whether direct, indirect or consequential and whether economic or other) arising from the Licensee's exercise of the rights granted to it under this Agreement save that the Licensor shall indemnify Licensee for costs, expenses losses or damages directly arising from the licensor's breach of the warranties set forth in Section 7.2.

6.2 The Licensee shall indemnify the Licensor against all liabilities, costs, expenses, damages and losses (including and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses) suffered or incurred by the Licensor arising out of or in connection with the Licensee's exercise of the rights granted to it under this Agreement:

(a) the Licensee's exercise of the rights granted to it under this Agreement;

(b) the Licensee's breach or negligent performance or non-performance of this Agreement;

(c) the enforcement of this Agreement; and

(d) any claim made against the Licensor by a third party for death, personal injury or damage to property arising out of or in connection with the Events.

6.3 An indemnity given by a Party (the "Indemnifying Party") to the other (the "Indemnified Party") shall not apply to any liabilities, costs, expenses, damages or losses incurred by the Indemnified Party as a result of any material breach by the Indemnified Party of any term of this Agreement, or any act of negligence or wilful misconduct by the Indemnified Party.

6.4 Licensee shall procure that MSG shall, for such time that it serves as producer of the Events, at its expense, carry product liability and comprehensive general liability insurance coverage of an amount adequate to support its liabilities under this Agreement. The Licensee shall ensure that such insurance policy names the Licensor as co-insured, and shall supply the Licensor with a copy of such policy on request.

## 7. Warranties.

7.1 Each Party represents and warrants that it:

(a) is a limited company or a limited liability company (as applicable) duly organized and existing in the jurisdiction in which it is organized;

(b) has taken all necessary company action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; and

(c) has duly executed and delivered this Agreement which, in turn, constitutes a legal, valid, binding obligation, enforceable against such Party.

7.2 Licensor represents and warrants to Licensee that (a) Licensor is appointed as the sole and exclusive promoter of the 24 Hours of Le Mans (including the right to exploit the Licensed IP in order to promote and commercially exploit the 24 Hours of Le Mans Virtual); (b) Licensor has as of the Effective Date and shall have at all times during the Term the sole and exclusive right to grant the rights licensed in respect of the 24 Hours of Le Mans Virtual under this Agreement; and (c) the Licensor has not as of the Effective Date of this Agreement received any notification that the use of the Licensed IP by Licensee as contemplated by this Agreement would infringe, violate, or otherwise misappropriate the intellectual property rights of any third party. It is expressly accepted that save for the warranties in this Section 7.2 and such warranties as may not be excluded by law, no warranties are given by the Licensor and all warranties express or implied, statutory or otherwise are excluded.

## 8. Governing Law; Dispute Resolution.

8.1 This agreement shall be governed by and construed in accordance with the French law. Both parties hereby irrevocably and unconditionally consent to submit to the relevant jurisdiction depending from the Court of Appeal of Paris especially the Commercial Jurisdiction (Tribunal de Commerce) any litigation arising out of or relating to this Agreement and the transactions contemplated hereby. Both parties consent that service of any process, summons, notice or any other document whatsoever will be notified to the addresses mentioned on the front page of this Agreement. Both parties unconditionally wave and agree not to plead or claim that any such litigation brought in the relevant French jurisdiction has been brought in an inconvenient forum.

8.2 This Agreement has been executed in French and in English language. In case of divergence of interpretation or contradiction between both versions it is understood and agreed that the French version shall prevail.

8.3 Each of the parties irrevocably agrees and acknowledges that any judgment from the relevant French jurisdiction may be enforced in any jurisdiction or state in which the party subject to some monetary obligation has assets.

## 9. General Provisions.

9.1 Each Party undertakes that it shall not at any time during and within five years of the expiry or termination of this Agreement, disclose to any person any confidential information concerning the business, affairs, customers, sponsors, or suppliers of the other Party, except as permitted by Section 9.2.

9.2 Each Party may disclose the other Party's confidential information:

(a) To its employees, officers, representatives or advisers who need to know such information for the purposes of carrying out the Party's obligations or rights under this Agreement provided that each Party shall procure that such persons to whom it discloses confidential information shall keep such information confidential as if were a party to this Agreement;

(b) As may be required by law, a court of competent jurisdiction or any government or regulatory authority.

9.3 No Party shall use any other Party's confidential information other than to perform its obligations under this Agreement. For the avoidance of doubt the Licensor is permitted to publicize its involvement with the Licensee and the Events.

9.4 Any notice, demand, or communication required or permitted to be given to a Party by any provision of this Agreement shall be deemed to have been sufficiently given or served for all purposes if (i) delivered personally, (ii) sent by facsimile or email set forth below, provided that a confirmation copy is also sent personally or by mail within 24 hours or (iii) sent by registered or certified mail, postage prepaid, addressed to the Party at the address set forth in the introductory paragraph on page 1 of this Agreement. Except as otherwise provided herein, any such notice shall be deemed to be given on the date on which the same was personally delivered, on the date on which the notice was transmitted by facsimile and/or email or, if sent by registered or certified mail, three (3) days after the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as aforesaid. The inability to deliver any such notice because of a changed mailing address or facsimile, of which no notice was given, or because of the rejection or refusal to accept such notice, shall be deemed to be the effective receipt of the notice as of the date of such inability to deliver, rejection, or refusal to accept. Notice may be given by counsel or an agent for a Party.

9.5 No waiver of any breach of the terms of this Agreement shall be effective unless such waiver is in writing and signed by the Party against whom such waiver is claimed. No waiver of any breach shall be deemed to be a waiver of any other or subsequent breach.

9.6 If any term, provision or section of this Agreement shall be found to be unenforceable, that term, provision, or section shall be stricken from this Agreement and shall not affect the validity or enforceability of the remaining terms, provisions and sections of this Agreement. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only as broad as enforceable.

9.7 Each Party shall execute such documents and shall give further assurances as shall be reasonably necessary or desirable to perform its obligations hereunder.

9.8 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

9.9 This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as provided herein, this Agreement may not be assigned by either Party without the prior written consent of the other Party, which consent shall not be unreasonably withheld.

9.10 Except as may be expressly set forth to the contrary herein, this Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, whether oral or written, between the Parties (and their affiliates) with respect to the subject matter hereof. This Agreement may be amended only in writing signed by the Parties.

9.11 Except as may be expressly set forth to the contrary herein, representations, warranties, covenants, and agreements contained in this Agreement are for the sole benefit of the Parties hereto and their successors and permitted assigns, and the Agreement will not be construed as conferring, and is not intended to confer, any rights on any other persons or entities.

9.12 The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy shall not preclude or waive any other right or remedy. The rights and remedies in this Agreement are given in addition to any other rights or remedies that the Parties may have by law, statute, ordinance or otherwise.

9.13 The headings in this Agreement are inserted for convenience and identification only and are in no way intended to define or limit the scope, extent or intents of this Agreement or any provisions herein.

9.14 The Recitals to this Agreement are hereby incorporated into this Agreement by reference.

9.15 The Parties agree that this Agreement was jointly developed and prepared and shall not be construed for or against either Party by reason of the physical preparation of this Agreement.

9.16 The Parties agree that, if a duly authorized representative of one Party signs this Agreement and transmits such Agreement to the other Party via facsimile or email transmission, and a duly authorized representative of the other Party then signs such transmission, then this Agreement shall have been validly executed by both Parties. In such case, the fully signed document and the facsimile or pdf of such document (bearing all signatures and transmitted to the Party that originally signed such document), shall be deemed original documents.

9.17 The Parties to this Agreement are not partners or joint ventures. This Agreement shall not constitute any Party the legal representative or agent of the other, nor shall any Party or any affiliate of any Party have the right or authority to assume, create or incur any liability or obligation, express or implied, against, in the name of, or on behalf of the other Party solely by virtue of this Agreement.

9.18 Licensor and Licensee shall pay their own respective legal fees incurred in negotiating and preparing this Agreement.

9.19 The Parties hereby agree that, notwithstanding anything to the contrary contained in the JV Agreement in respect of the Le Mans Esports Series Limited on 15 March 2019, as amended, by and between the Licensor, the Licensee, and MSG or otherwise, each Party and/or its affiliates may make the disclosures required on such Party or its affiliates as required by the applicable U.S. federal and/or state securities laws, rules and regulations..

#### 10. Joint Preparation/Independent Counsel.

10.1 This Agreement shall be considered, for all purposes, as having been prepared through the joint efforts of the Parties to this Agreement. No presumption shall apply in favor of or against any Party in the interpretation of this Agreement or any such other agreement or instrument, or in the resolution of any ambiguity of any provision hereof or thereof, based on the preparation, substitution, submission, or other event of negotiation, drafting or execution hereof or thereof.

10.2 Each Party to this Agreement understands and acknowledges that each of them is entitled to and has been afforded the opportunity to consult legal and tax counsel of its choice regarding the terms, conditions and legal effects of this Agreement as well as the advisability and propriety thereof. Each Party to this Agreement further understands and acknowledges that having so consulted with legal and tax counsel of its choosing, such Party hereby waives any right to raise or rely upon the lack of representation or effective representation in any future proceedings or in connection with any future claim resulting from this Agreement.

[The remainder of this page has been intentionally left blank.]



IN WITNESS WHEREOF, the Parties hereto have executed this Agreement effective as of the Effective Date.

**LICENSOR:**

AUTOMOBILE CLUB DE L'OUEST

By: /s/ Pierre Fillon

Name: Pierre Fillon

Title: President ACO

**LICENSEE:**

LE MANS ESPORTS SERIES LIMITED

By: /s/ Dmitry Kozko

Name: Dmitry Kozko

Title: Director

---

**Annex A**

To be completed by Licensor and attached hereto within thirty (30) days of the Effective Date of this Agreement.

**LICENSOR:**

AUTOMOBILE CLUB DE L'OUEST

By: /s/ Pierre Fillon

Name: Pierre Fillon

Title: President ACO

**LICENSEE:**

LE MANS ESPORTS SERIES LIMITED

By: /s/ Dmitry Kozko

Name: Dmitry Kozko

Title: Director

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## **Annex B**

### **Process of Creation and Approvals for Esports Events**

Any event created using the Le Mans Esports, Le Mans Virtual, or World Endurance Championship brands for a digital motorsport event is subject to approval by all partners in the Le Mans Esports Series Ltd Joint Venture (the "JV") in accordance with the following process:

The JV may create and present a proposal to the Le Mans Esports Working Group (the "Working Group"). Each proposal should include creative concepts, sporting information and budgets in as much detail as is possible. The Working Group will be comprised of five (5) individuals, including two (2) members representing each JV partner plus the CEO of the JV (Gérard Neveu), who will collectively review and revise this proposal. A meeting of the Working Group may be convened by the CEO, or by either of the JV partners. Following its initial presentation, a majority of the Working Group should approve a version of the proposal within 10 working days.

The approved presentation is to be delivered to the board of the JV by the CEO of the JV within the following 10 working days for feedback or to approve the proposal, which approval must be granted unanimously by the members of the board of the JV. In the case that the board should not unanimously agree to approve a proposal, the proposal will be submitted to the CEOs of each JV partner for their joint approval. If the CEOs of each JV partner do not come to agreement on approval within 10 working days, such proposal shall be considered rejected.

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