

EXHIBIT B

December 10, 2020 SEGI/CGR Binding
Letter Agreement 2021 - 2023



December 10, 2020

Edward Sylvan
Chief Executive Officer
Sycamore Entertainment Group, Inc.
4500 9th Ave Suite 300
Seattle, WA 90815

VIA EMAIL

BINDING LETTER AGREEMENT

Mr. Sylvan:


It was our understanding following our recent discussions that CGR IMSA LLC, LLC (“Team” or “CGR”) and Sycamore Entertainment Group, Inc. (“SEGI”) have agreed to the terms of a promotional partnership for the 2021 through 2023 Extreme E seasons. The following will serve as a binding letter agreement (“Agreement”) outlining the details of our partnership.

The terms of our agreement are further set forth on the attached Exhibit A, and are incorporated by reference in this Agreement.

Accordingly, Team and SEGI, intending to be bound and acknowledging the receipt of sufficient consideration, agree hereby to enter into this Agreement according to the terms and conditions of the attached Exhibit A.

This Agreement may be executed in two or more counterparts, which together will constitute a single agreement. We look forward to working with you and achieving success on and off the track.

Very truly yours,

DocuSigned by:

Jason Britton
76B3A630FA41D...
Chief Commercial Officer

ACCEPTED AND AGREED:

DocuSigned by:

SEGI
68A4C56E305649D...

BY: Edward Sylvan

ITS: CEO



Exhibit A

SEGI / CGR LETTER AGREEMENT
2021 - 2023
Terms and Conditions

A. General Terms:

- 1) Term: The “Term” of this Agreement shall begin on January 1, 2021 and continue until December 31, 2023, unless terminated early or extended by mutual agreement of the parties. The parties shall mutually determine whether to extend this Agreement on or before July 1, 2023, and if such determination is made, Team will provide an Amendment to the Agreement in writing to SEGI on or before that date continuing the Term as agreed.
- 2) Grant of License: Team and SEGI mutually grant one another non-exclusive limited rights to use, during the Term and as otherwise provided herein, worldwide and in all media, and only with written approval in each instance, their trademarks and logos, as supplied to one another, solely as permitted herein. Team trademarks, logos, all photography and other images of Team property supplied to SEGI are referenced herein as “Team Marks”. Team also represents that it has rights to license its’ drivers’ names, likenesses, signatures, voices, endorsements, and celebrity (“Driver Marks”) for use by SEGI pursuant to this Agreement. Each party warrants and represents that it has full, non-infringing rights to use the trademarks and logos provided to the other, and agrees that it shall take no action detrimental to the other’s rights to complete ownership of their respective intellectual property.
- 3) Object: The object of the program described herein is to attract consumers to the SEGI streaming platform, to promote SEGI movies and other content, to increase the value of SEGI as a whole, and to provide SEGI investors and VIPs with unique Team-related experiences throughout the Term.

B. CGR IMSA, LLC to Provide SEGI:

1. Generally, Team will provide SEGI with marketing and advertising rights to the Team Marks and Driver Marks, as provided herein, to promote SEGI’s services and in other mutually-agreed brand promotions, social media campaigns, and PR support thereof.
2. Team will permit SEGI to pass-through the rights granted herein to Team-approved affiliates, partners, or properties of SEGI, such approval not to unreasonably withheld, conditioned, or delayed. SEGI may use the Primary Sponsorship, described to below, to promote SEGI or SEGI-owned or controlled properties, individually or in mutually agreed combinations. For clarity, Team will have the right, in its reasonable discretion, to disapprove the use of any SEGI property it deems inappropriate or incompatible with Team’s image or Team’s other partners. Team will have the right to screen SEGI-proposed properties before they are promoted by Team for the purpose of determining such compatibility.
3. Team will provide SEGI with royalty free rights to a limited but reasonable amount of high-res images and video of Team, Drivers, and Team assets for internal, publicity, and social media (non-advertising) use throughout the Term.
4. Team will provide SEGI with Primary Sponsorship of Team’s Extreme E entry driven by Kyle LeDuc and Sara Price (the “Car”) at a minimum of five (5) events of the Extreme E FIA World Championship (the “Series”) each year during the Term. If Extreme E schedules more events for



the 2022 or 2023 seasons, SEGI will receive written notice thereof from Team (email shall suffice) and SEGI will have ten (10) days thereafter to elect the Primary Sponsorship of such additional races at a cost of \$1,500,000 per additional race. If SEGI does not so elect in writing, Team shall have the right to sell the primary sponsorship of such additional races to third parties. "Primary Sponsorship" to include the base color and design of the Car, and SEGI logo placement on the Car hood, roof, right and left upper rear quarter panels and SEGI logo placement on the chest and back of the Driver firesuits and the crew uniform shirts and team hats. Primary Sponsorship also includes SEGI logo placement on the inside of Team's Extreme E tent and on the larger pieces of Team's pit equipment. SEGI acknowledges that the Car, all uniforms, and other Team assets will also bear the marks of other Team and Series sponsors, including but not limited to Team's manufacturer partner and official Series sponsors as required.

5. Team will provide SEGI unlimited but reasonable access to Team's facilities and personnel, including drivers, Team owner Chip Ganassi, and Team's managing director, Mike Hull, for the production of exclusive content that will be co-owned by SEGI and Team. All such content must be pre-approved in writing by Team prior to distribution. SEGI acknowledges that Team has no rights to license the intellectual property ("IP") of others with respect to such content, including, by way of example and not limitation, Extreme E races or tests, the IP of Team's manufacturer partner, the IP of Extreme E, or Extreme E sponsors whose marks are required to be displayed on the Car and other Team assets. Team will assist SEGI in obtaining clearance with respect to such marks, but Team makes no warranties or representations in regard thereto.
6. Each year of the Term, Team, in conjunction with Extreme E, will provide SEGI with twenty (20) non-exclusive, royalty-free magazine style episodes of Extreme E-related content, each approximately twenty five (25) minutes in length.
7. Each year of the Term, Team will initiate, develop, release and promote two (2) initiatives created for earned media in partnership with SEGI to promote SEGI or SEGI-approved causes or beneficiaries.
8. Team will provide SEGI with executive-level access to Team's other partners and sponsors throughout the Term. Team will include SEGI in Team's network with the goal of developing relationships and opportunities for mutually beneficial partnerships to extend beyond the details of the sponsorship agreed to herein.
9. Each year of the Term, Team will make each Extreme E driver available for up to two (2) personal appearances as mutually agreed. Appearances may be used for production, business development, hospitality, or as otherwise agreed. All expenses related thereto shall be the exclusive responsibility of SEGI.
10. Each year of the Term, Team will create five (5) viewership acquisition campaigns. Each campaign will be geo-targeted to the locations of the Extreme E events. Each campaign will be developed collaboratively by the Parties and will identify target audiences and measure results and conversions.
11. Team will provide SEGI, each year of the Term, with four (4) VIP credentials for each of five (5) post-race celebrations on the St Helena, the Extreme E vessel that serves as the home base of the Series.



12. Team will provide SEGI with two (2) SEGI-exclusive events each year of the Term, as mutually agreed. Each event may include up to thirty (30) SEGI personnel and guests, as well as select Team drivers, Chip Ganassi, and senior Team leadership. Events may be at Team's shops in Indianapolis or Charlotte, NC, or at Extreme E race venues, or other race venues as mutually agreed.
13. Team will provide SEGI, each year of the Term, with eight (8) "Can't Buy" experiences for up to six (6) SEGI guests each. Such experiences may include attending the Indianapolis 500 or Daytona 500 as VIP guests of Team, the opportunity to experience a NASCAR or IndyCar event from the timing stand/pit box, or otherwise as agreed.
14. After the execution of this Agreement and Team's receipt of the first payment, Team will collaborate with SEGI to create a coordinated communication and/or press release announcing this partnership, designed and executed to earn SEGI the maximum possible attention in the Financial and Entertainment media areas. The Parties must mutually agree in writing on the language of the communication or press release before it is disseminated.
15. Team will make Team's partner services staff available to SEGI, including but not limited to partnership management, event and hospitality services, design services, Team and Driver-generated digital and social media support, and business-to-business network facilitation.
16. Team agrees to secure and maintain during the Term of this agreement and any extensions thereof the following insurance coverage: Owner/Sponsor Liability Insurance in the amount of not less than Five Million Dollars (\$5,000,000) per occurrence. Certification and/or copies of such insurance coverage and copies of the insurance policy/policies shall be filed with SEGI within ten (10) business days of the signing of this Agreement. Such certificates shall show SEGI, and affiliated companies and their officers, employees, directors, agents, and representatives as an "additional insured" and the policies shall be endorsed with a provision that the insurance applies as primary insurance with respect to SEGI and shall not require contribution by any other similar insurance available to SEGI.

C. SEGI to provide to Team:

SEGI will pay to Team the following amounts:

2021 - \$5,800,000
 2022 - \$5,800,000
 2023 - \$5,800,000

Payable as follows:

<u>Date</u>	<u>Amount Due</u>
Upon Execution	\$1,500,000.00
7 business days after press release	\$3,000,000.00
February 1 st , 2021	\$1,300,000.00
November 1, 2021	\$2,900,000
January 1, 2022	\$1,450,000



February 1, 2022	\$1,450,000
November 1, 2022	\$2,900,000
January 1, 2023	\$1,450,000
February 1, 2023	\$1,450,000

All payments payable by wire as directed by Team. If SEGI is delinquent in excess of thirty (30) days with respect to payments due hereunder, payments due for any remaining Extreme E seasons shall be due in their entirety on December 1st preceding such season(s).

D. Miscellaneous:

1. Indemnity. Team shall indemnify, defend and hold SEGI and its affiliated companies and their agents, officers, directors, employees and third parties under their control, harmless from and against any and all losses, claims, damages, liabilities, costs, and expenses, including attorneys' fees and disbursements and costs of litigation, incurred by any one or all of them arising out of (a) any act or omission or conduct of the Team, Driver or any of their agents or employees, or (b) any claim by any person arising from any act or omission of any nature by the Team, Driver or any of their agents or employees, including but not limited to, claims for personal injury, death or damage or property arising during the course of competition or practice, or transportation to or from competition or practice in the performance of this Agreement or (c) any claim arising out of any breach by Team or Driver of any of their representations and warranties made herein or arising solely out of use by SEGI of the rights as authorized in this Agreement. SEGI shall indemnify, defend and hold harmless Team, Driver, and its directors, employees and agents from and against all claims, suits, liabilities, losses and expenses, including without limitation, reasonable attorneys' fees and costs of litigation which the Team or Driver incur arising out of the infringement of trademarks or tradenames of any other person as a result of the approved use of SEGI logos or rights as authorized in this Agreement.
2. No Joint Venture. The Team and SEGI are and shall remain independent contractors. This Agreement does not constitute and shall not be construed as constituting a partnership or joint venture between the Team and SEGI. Neither party shall have any right to obligate or bind the other in any manner whatsoever and nothing herein contained shall give, or is intended to give, any rights of any kind to any third person.
3. Assignment. This Agreement, and all of the rights and duties of the respective parties under this Agreement, may not be assigned by any party hereto without the prior written consent of the other party hereto, which consent shall not be unreasonably withheld. To the extent not prohibited hereby, this Agreement shall be binding upon and inure to the benefit of the parties, and their respective successors and assigns.
4. Dispute Resolution. This Agreement and any and all disputes, claims, causes of action, litigations and/or lawsuits arising hereunder and/or in any way relating hereto shall be governed by and construed under the laws of the State of Indiana without reference to its choice of laws rules. Unless otherwise expressly agreed to in writing by the parties, any and all such disputes, claims, lawsuits and the like shall be resolved by mediation under the rules of the American Arbitration Association ("AAA"). If said mediation does not resolve the claim, dispute, cause of action, etc., any and all such disputes, claims, lawsuits and the like shall be resolved by binding, non-appealable, final arbitration under the rules of the AAA by an AAA arbiter selected by the parties in accordance with the procedures of the AAA, whose decision as to, among other things, the matters presented and the costs of the proceedings (including attorneys' fees) shall be conclusive, and may be entered and enforced by a court



having jurisdiction thereof. NEITHER OF THE PARTIES HERETO SHALL BE LIABLE FOR ANY SPECIAL, CONSEQUENTIAL OR INCIDENTAL DAMAGES ARISING FROM ITS PERFORMANCE UNDER THIS AGREEMENT.

5. Entire Agreement. This Agreement shall have no force or effect until signed by Team and SEGI, and it constitutes the entire agreement between the Team and SEGI with respect to the subject matter of this Agreement and supersedes all previous agreements and understandings. This Agreement may only be modified in a writing signed by both parties.
6. Termination by Team. Team have the option, but not the obligation, to immediately terminate this Agreement, and the sponsorship granted hereunder, without prejudice to any other rights it may have, whether under the provisions of this Agreement, in law, in equity or otherwise, upon written notice to SEGI at any time should any of the following events of default occur:
 - (a) Sums Due. SEGI fails to make any payment due or fails to deliver any required statement, and fails to cure such default within thirty (30) days from receipt of notice from Team.
 - (b) Creditor's Remedies, Etc. SEGI fails to pay its undisputed liabilities when due, or makes any assignment for the benefit of creditors (including but not limited to granting to a third party a security interest in SEGI's current and/or future inventory of products and/or materials), or files any petition under any federal or state bankruptcy statute, or is adjudicated bankrupt or insolvent, or if any receiver is appointed for its business or property, or if any trustee in bankruptcy will be appointed under the laws of the United States government or the several states.
 - (c) Sublicense or Assignment. SEGI attempts to grant or grants a sublicense in or to the Team intellectual property or attempts to assign or assigns any right or duty under this Agreement to any person or entity without the prior written consent of Team.
 - (d) Litigation. SEGI contests the enforceability of this Agreement, or any other document it executed in connection herewith, the validity hereof, or Team's and/or other owners' ownership of and/or rights in and authority to license any Team intellectual property.
 - (e) Breach of Any Other Terms. SEGI breaches any material provision in this Agreement, and fails to cure this default within thirty (30) days from receipt of notice from Team.
 - (f) Termination of Extreme E Participation. Team may elect to withdraw from Extreme E participation following the 2021 season. If Team so elects, Team may terminate this Agreement upon written notice to SEGI delivered no later than the last day of the last Extreme E event of the 2021 season, and neither party shall have any further obligation to the other.
7. Termination by SEGI. SEGI will have the option, but not the obligation, to immediately terminate this Agreement and the sponsorship granted hereunder, without prejudice to any other rights it may have, whether under the provisions of this Agreement, in law, in equity or otherwise, upon written notice to Team at any time should any of the following events of default occur:
 - (a) Creditor's Remedies, Etc. Team fails to pay its undisputed liabilities when due, or makes any assignment for the benefit of creditors (including but not limited to granting to a third party a security interest in Team's current and/or future inventory of products and/or materials), or files any petition under any federal or state bankruptcy statute, or is adjudicated bankrupt or insolvent, or if any receiver is appointed for its business or



property, or if any trustee in bankruptcy will be appointed under the laws of the United States government or the several states.

- (b) **Sublicense or Assignment.** Team attempts to grant or grants a sublicense in or to SEGI intellectual property or attempts to assign or assigns any right or duty under this Agreement to any person or entity without the prior written consent of SEGI.
- (c) **Bad Conduct.** If a Team driver, at any time while this Agreement is in force, commits an offence:
 - (i) involving moral turpitude under federal or state law (for example: an illegal act involving the use or abuse of alcohol, illegal drugs or narcotics, illegal violence, or illicit sexual activity); or
 - (ii) that would reasonably be deemed to shock, insult, or offend a reasonable person and that informed parties would reasonably conclude devalues SEGI or its intellectual property. Neither the issuance of a penalty by NASCAR or any action of Driver or any driver surrounding and during the course of activity on a race track shall be deemed a violation of subsection (ii) above. SEGI can choose not to terminate this Agreement in accordance with the foregoing but instead inform Team in writing of the act constituting an offense described in (i) or (ii) above, and provide Team fifteen (15) days to investigate and recommend, in writing, a course of action to SEGI, and thereafter cure such problem(s) within fifteen (15) days after such recommendation in writing to SEGI (the "Cure Period"). Should the problem(s) not be cured during the Cure Period to the satisfaction of SEGI, then SEGI may terminate this Agreement effective immediately upon written notice to Team.
- (d) **Breach of Any Other Terms.** Team breaches any material provision in this Agreement, and fails to cure this default within thirty (30) days from receipt of notice from SEGI.
- (e) **Litigation.** Team contests the enforceability of this Agreement, or any other document it executed in connection herewith, the validity hereof, or SEGI's and/or owners' ownership of and/or rights in and authority to license the SEGI intellectual property.