

EXHIBIT C

March 13, 2021 SEGI/CGR Binding Letter
Agreement 2021 - 2022



March 13, 2021

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 Chip Ganassi Racing, LLC (“Team” or “CGR”) and Sycamore Entertainment Group, Inc. (“SEGI”) have agreed to the terms of a promotional partnership for the 2021 and 2022 NTT IndyCar Series seasons. SEGI will receive primary and associate sponsorship of Team’s #10 entry and driver Alex Palou (“Driver”), as set forth herein. 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.

For clarity, this Agreement expressly does not amend or alter the terms and conditions of our existing agreement whereby SEGI is the primary sponsor of Chip Ganassi Extreme E Racing, LLC, which agreement remains in full force and effect.

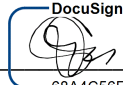
Accordingly, Team and SEGI, intending to be bound and acknowledging the receipt of sufficient consideration, agree hereby to enter into this Agreement according to the terms and conditions of the attached Exhibit A.

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:
76A33A835BAC41D...
Jason Bitsoff
Chief Commercial Officer

ACCEPTED AND AGREED:


DocuSigned by:
68A4C56E305649D...
SEGI

Edward Sylvan

BY: _____

ITS: CEO _____



Exhibit A

SEGI / CGR LETTER AGREEMENT
2021 - 2022
Terms and Conditions

A. General Terms:

- 1) Term: The “Term” of this Agreement shall begin on March 5, 2021 and continue until December 31, 2022, unless terminated early or extended by mutual agreement of the parties. The parties shall mutually determine whether to extend this Agreement on or before September 1, 2022, 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 attract a diverse, multi-national, and multi-lingual audience through the promotion of SEGI by Driver; 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. Chip Ganassi Racing, 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.
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 #10 IndyCar driven by Alex Palou (the “Car”) at seven (7) IndyCar Series (the “Series”) events in 2021 and ten (10) Series events in 2022 (the “Primary Events”). “Primary Sponsorship” to include the base color and design of the Car, and SEGI logo placement on the top and sides of the sidepods, rear wing main plane, front wing main planes,



adjacent to the number on the nose of Car, as shown on Exhibit C, attached hereto and incorporated by reference herein. Primary Sponsorship also includes the base color and design and SEGI logo placement on the chest and back of the Driver firesuit. Primary Sponsorship also includes SEGI logo placement on the timing stand and other larger pieces of Team's pit equipment and Team's transporter. 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. At Series events during the Term that are not Primary Events, Team will provide SEGI with Associate Sponsorship of the Car and Driver (the "Associate Events"). "Associate Sponsorship" includes SEGI logo placement on the rear tire ramps of the Car and on the Driver's firesuit. The Primary Events and Associate Events for 2021 are as shown on Exhibit B. Primary and Events and Associate Events for 2022 shall be as mutually agreed.
6. At each Series event during the Term, if timely requested by SEGI in writing, Team will provide SEGI with the use of four (4) single event licenses ("SELs") for use by SEGI personnel and guests as allowed. Use of SELs is subject to Series regulations and track restrictions, and Team cannot guarantee the issuance of an SEL to any particular individual.
7. At each Primary Event during the Term, if requested by SEGI, Team will provide SEGI with one (1) fifteen-minute meet-and-greet with Driver and SEGI personnel and guests. Each meet-and-greet must be mutually agreed upon not less than thirty days in advance and is subject to Driver's competitive and other scheduling commitments.
8. Each year of the Term, on a mutually agreed upon date, Team will provide SEGI with a private dinner at Team's facility in Indianapolis for approximately twenty (20) guests, hosted by Chip Ganassi and Alex Palou, with food prepared by Team's chef. SEGI to be responsible for alcoholic beverage costs.
9. During the Term, Team and SEGI will identify and execute creative and measurable social media initiatives. Generally, Team will assist SEGI in concept development and access to Team assets.
10. Without limiting the foregoing, each year of the Term, Team will provide SEGI with one (1) social campaign to include four (4) social posts from Driver (@AlexPalou), and four (4) social posts from Team (@CGRIndyCar). The content of such posts shall be original and behind-the-scenes, as mutually agreed. Driver can speak English or Spanish, as desired.
11. Team will provide Driver and Car for one (1) six-hour production day at Team's Indianapolis facility each year of the Term. SEGI shall be solely responsible for all third-party costs associated therewith.
12. Each year of the Term, Team will make its Indianapolis, IN and Concord, NC race shops available to SEGI for up to two (2) meetings, receptions or other gatherings as mutually agreed. SEGI shall be solely responsible for all third-party costs associated therewith.
13. Team warrants and represents that it will enter and race the Car in every Series event during the Term. In the event Driver is unable to drive to any event for any reason, Team shall appoint a substitute driver with reasonably equivalent skills and experience for any Series event in which



Driver is unable to drive. If the Series materially reduces the number of events during any year of the Term due to COVID or other restrictions, the parties shall mutually agree on amendments to or extensions of this Agreement so that SEGI receives the full benefits bargained for herein.

- 14. Team will plan and execute an announcement of this partnership on a mutually agreed date prior to the first event, and will otherwise make Team’s partner services staff available to SEGI, including but not limited to partnership management, event and hospitality services, design services, and business-to-business network facilitation.
- 15. 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 - \$3,920,000
- 2022 - \$6,350,000

Payable as follows:

<u>Date</u>	<u>Amount Due</u>
Upon Execution	\$1,700,000
April 5, 2021	\$2,220,000
December 1, 2021	\$6,350,000

All payments payable by wire as directed by Team.

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 and fails to cure such default within thirty (30) days from receipt of written notice from Team. Without limiting the foregoing, in the event that SEGI has failed to pay sums due hereunder, Team may choose not to terminate but instead may cease Team's performance hereunder while such sums due remain outstanding, including removing SEGI liveries and logos.
 - b. **Creditor's Remedies, Etc.** SEGI 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.



EXHIBIT B

2021 PRIMARY AND ASSOCIATE EVENTS

(SCHEDULE SUBJECT TO CHANGE DUE TO COVID OR OTHER RESTRICTIONS)

Status	Date	Series Event	Location
Primary	Apr 18,2021	Honda Indy Grand Prix of Alabama	Alabama
Associate	Apr 25, 2021	Firestone Grand Prix of St Petersburg	Florida
Associate	May 1, 2021	Genesys 300	Texas
Associate	May 2, 2021	XPEL 375	Texas
Associate	May 15, 2021	GMR Grand Prix	Indianapolis
Associate	May 30 2021	Indianapolis 500	Indianapolis
Primary	Jun 12 2021	Detroit Grand Prix I	Detroit
Associate	Jun 13 2021	Detroit Grand Prix II	Detroit
Associate	Jun 20 2021	REV Group Grand Prix	Wisconsin
Primary	Jul 4 2021	Honda Grand Prix	Mid-Ohio
Primary	July 11 2021	Honda Indy Toronto	Toronto
Associate	Aug 8 2021	Music City Grand Prix	Nashville
Primary	Aug 14 2021	IMS Road Course	Indianapolis
Primary	Aug 21, 2021	WWT Raceway	St Louis
Primary	Sep 12 2021	Grand Prix of Portland	Portland OR
Associate	Sep 19 2021	Laguna Seca	Monterey CA
Associate	Sep 26 2021	Acura Grand Prix of Long Beach	Long Beach CA