

GENERAL TERMS AND CONDITIONS OF RACE TRACK UTILIZATION AND SERVICES

Valid from 7th June, 2023

1. EFFECT OF THE GTC

- 1.1. This General Terms and Conditions (further referred to as GTC) shall apply to all services provided by BPC MANAGEMENT ZRT (seat: 1137 Budapest, Jászai Mari tér 6., Hungary, tax number: HU 27880661, further herein: BPC or Contractor) in connection with the Balaton Park Circuit race track (located at 8164 Balatonfokajár, Hungary,, further herein: Race Track) as agreed by the parties of the individual Track Rental and Service Agreement (further herein: Service Agreement) and possible further orders made between BPC and the Client.
- 1.2. The services include but are not limited to the rent of the Race Track or any of its facilities, equipment as well as the provision of any sport professional, organizational, advisory, recreational, catering and supplementary services (further herein jointly: the Services). This GTC shall not apply to rentals, services and/ or goods provided by any hotel.
- 1.3. Exemptions or deviations from any terms of the GTC is only possible if the Parties agree specifically in writing in the Service Agreement or separate written orders or agreements signed by their authorized representatives. No exemption or deviation may be interpreted broadly or extensively.

2. ACKNOWLEDGMENTS

- 2.1. BPC is the exclusive holder of the rights relating to the Race Track.
- 2.2. Client is the fully responsible holder or owner of rights in relation to the event to be held on the Race Track.
- 2.3. Client also represents and warrants that it has the necessary expertise and knowledge to understand and determine the nature of services and the associated risks of the activities related to the planned event.
- 2.4. Client acknowledges that BPC shall use services of other contractor(s) and subcontractors when performing the Service Agreement.
- 2.5. Safety
 - 2.5.1. In relation to the special nature of the activities related to the Race Track, both

Parties fully understand and acknowledge the following:

- 2.5.2. Motorsport can be dangerous due to its nature.
- 2.5.3. The concept of absolute safety is impossible to be guaranteed, however the risks associated with motorsport activities can be properly identified and assessed; thereafter necessary actions should be taken to constantly attempt to reduce hazards which may cause injuries to personnel.
- 2.5.4. The Client agrees and recognizes that certain activities to be carried out at the Race Track and its facilities may hold a high level of risk, including potential injuries or even death of individuals as well as a high risk of serious damage for equipment, vehicles, Race Track establishments or other tangible assets. Client agrees and approves BPC's rights to determine and enforce risk reduction procedures at all times.
- 2.5.5. The Client accepts that BPC fulfills its best efforts to reduce safety risk by providing, depending on the type of utilization of the Race Track by the Client, some or all of the safety services as stipulated in Section 5 of the GTC. Client declares that the type and extent of Safety Services included in the offer of BPC are adequate and proportionate to the planned event at the Race Track.
- 2.5.6. BPC may exclude a vehicle and/or participant from the track activity at its sole discretion shall it consider it unsafe for any reason.
- 2.5.7. Notwithstanding the foregoing and to the maximum extent permitted by law, Client waives all rights and claims it may have against BPC, its officers and its personnel arising out of any accident, malfunction, failure or absence of equipment or services.
- 2.6. Weather Conditions
 - 2.6.1. Both Parties fully understand and acknowledge that adverse weather conditions may hinder, delay or prevent certain services and may cause increased safety risks on the Race Track.

- 2.6.2. Un-permitting weather conditions may result in a decision by BPC, at its sole discretion, to suspend, limit, alter or cancel certain services, including the use of the Race Track or any of the facilities.

3. GENERAL TERMS OF SERVICES

- 3.1. All track users and participants in any activity of the race track must sign and return the DEED OF RELEASE, INDEMNITY AND WAIVER OF LIABILITY provided by BPC.
- 3.2. BPC may, without limitation:
- 3.2.1. choose the local organizers and subcontractors acting on its behalf;
- 3.2.2. make decisions regarding the safety, sporting infrastructure, minimum personnel required to duly perform its services;
- 3.2.3. make decisions to suspend, change schedule of the services due to safety or other unavoidable reasons.
- 3.3. BPC retains all rights to pursue and allow anyone to carry out any type of commercial activity within the territory of the Race Track. Unless otherwise agreed, all commercial activities in the area of the Race Track must be approved in advance by BPC, including but not limited to the sale of goods, foods, beverages, services, etc. By the nature of the Parties cooperation the Client may sell its own merchandise and advertising spaces, as well as visitors' entry and participation fees in connection with its own services and events.
- 3.4. Should the event held at the Race Track be visitable by the public for a fee, BPC has all rights to ticket sales or entry fees, etc. but Parties may agree to share ticket revenues whatsoever.
- 3.5. Any modifications to the agreed-upon general plan requires explicit approval from BPC. A final event schedule and/or timetable at least 14 days prior to the event. The schedule and/or timetable must be approved by BPC and, after approved, it will become a binding guideline for both Parties during preparation and organization of the event. Any changes in the timetable and/or schedule after approval may result in additional charges.
- 3.6. The Service Agreement or other agreement of the Parties may stipulate when the Client may be

allowed pre-event access and post-event access to the Race Track and its facilities. In such case the Client will be entitled to make all preparation works from the pre-event period and must empty all facilities and deconstruct all material (advertising, tents, etc.) by the end of the post-access period. Failure of this may result in additional charges.

- 3.7. BPC reserves the right to refuse extension of the rental or to provide additional services without stating a reason, regardless of why the extension or additional services are requested by Client. BPC shall also have the right to suspend all services at the end of the contractual event duration, unless otherwise agreed.
- 3.8. Except for the exclusive rental of the Race Track and other each facility, Client accepts that BPC and its other clients may use – without interfering the activity and the event of Client – any of the facilities of the Race Track that are not rented by Client. Client also accepts that in case of exclusive rental he would also allow BPC to use the facilities for its own purposes, including but not limited to the continuously operated facilities within the boundaries of the Race Track (i.e. Hotel, offices, service and operational facilities not used by Client).

4. TERMS OF RENTAL

4.1. Paddock and Boxes

- 4.1.1. When, subject to the Service Agreement, Client rents the entire paddock and box area, it will manage the distribution of all available areas of the paddock where participants, partners, guest area, tyre manufacturers, technical services, activities open to the public, technical resources etc. may be installed. In such case the layout plan must be sent to BPC for prior approval, and Client accepts that BPC may request reasonable layout or other changes, especially for safety, organizational efficiency or professional reasons.
- 4.1.2. In case of any establishment (i.e. tents, stands, placement of equipment, advertising materials, etc.) build or installed by the Client, the Client must have prior approval of BPC. Furthermore the Client shall be responsible for installation, construction, as well as removal of such establishments and will have full liability

for the safety and security thereof, regardless of the approval of BPC.

- 4.1.3. BPC will supply water and electricity (limited to 500 kW) to the paddock area and the boxes. Use of water supply and regular use of electricity is included in the rental fees, however charging of high capacity batteries (i.e. charging of electric cars, race cars, etc.) or using other high consumption equipment will be subject to further consumption charges according to electricity meters. The AC outlets are not to be used for car charging.
- 4.1.4. BPC will also organize the cleaning of public facilities (toilets, showers, etc.) as well as the cleaning of all circuit areas (paddock, boxes, etc.). The price of these services is included in the price of rental as unless otherwise specified in the Service Agreement.

4.2. Podium

- 4.2.1. Subject to the Service Agreement, Client will have the right to use the circuit podium in order to award trophies to the winner of the different races or competitions of the event.
- 4.2.2. Client will have the right to install a podium backdrop with the image and logos of Client or its partners.
- 4.2.3. The protocol for awarding the trophies will be agreed between BPC organizer representative and the Client.

5. SAFETY SERVICES AVAILABLE

- 5.1. Ambulance car(s) with a main duty to provide medical support and to transport injured individuals to nearby hospitals.
- 5.2. Fast intervention vehicle(s) (medical car) to provide rapid medical support on the spot.
- 5.3. Fire tender(s) or rescue vehicle(s) with cutting equipment to suppress fire and to assist in the removal of a stranded vehicle and to help removal of personnel stranded inside accident cars.
- 5.4. Crane(s), recovery truck(s), flatbed(s) to assist in the removal of a stranded vehicles.
- 5.5. Race Control official(s) to monitor the Race Track and to control the sessions, communicate with the sporting personnel as well as to command and coordinate emergency measures.

- 5.6. Race officials on trackside (marshals) to monitor the assigned racing circuit segment, communicate with the drivers using (flag) signals and to instruct them on the spot, to report to Race Control.
- 5.7. An equipped medical centre and qualified personnel to treat injured parties..
- 5.8. Circuit maintenance services to repair damaged Race Track parts and clean the surface of the track.
- 5.9. Other supporting units based on the nature of the Client's activity.
- 5.10. The exact safety services and the associated figures for the minimal sporting or event requirements will be determined by BPC and may not be refused.

6. TERMS OF ADDITIONAL SERVICES

- 6.1. Should Client require and BPC agrees to provide further services to the ones described in the Service Agreement, or this GTC, then this GTC will be fully applicable for such additional services.
- 6.2. Ordering such additional services may be in written or verbal form or by implied conduct of the Client. Parties agree that BPC may ask to confirm such additional services in a separate document after the event. Client undertakes to pay the fee of these services within 8 days after receiving the invoice of such services. BPC however reserves the right to refuse to provide any additional services not ordered in the Service Agreement.

7. PAYMENT TERMS

- 7.1. Payment schedules are stipulated in the offer or the Service Agreement.
- 7.2. Unless otherwise agreed, BPC will issue its invoices or pro forma invoices in electronic format with 8 days payment deadline. The Client has 8 days to request clarification or dispute any of the invoices received.
- 7.3. All payments made by any of the Parties to the other Party will be considered paid on the date when the paid amount is credited on the bank account of the receiving Party.
- 7.4. Unless otherwise agreed by the Parties, BPC shall not be obligated to perform or prepare to perform any services without receiving the full

charges, or in case of advance payments, the full amount of the agreed advance payment, for such services. For the avoidance of doubt, BPC may suspend provision of any of its services if a payment of any of Client's due payables are delayed. BPC may not be held liable for any damages, costs or additional expenses or failure of any or all of the services if such suspension is made.

- 7.5. Some services, such as electric consumptions, extraordinary services provided during the event (i.e. use of fire extinguishers, costs of repairs caused by accidents, etc) that were not ordered earlier, may be billed and are payable after the event. The list of these costs and charges will be provided by BPC after the event or after their occurrence. Client undertakes to pay all these costs and charges against the invoice of BPC.
- 7.6. In case of late payment, Client will be obligated to pay late interest for each day of delay. Late interest rate will be calculated according to the terms of the Hungarian Civil Code applicable for business partners and the relevant currency.

8. CANCELLATION AND TERMINATION

- 8.1. Client may terminate the contract and cancel the event in writing only. Unless otherwise agreed, in case of a cancellation or termination the following must be paid by Client (or kept by BPC) as liquidated damages:
 - 8.1.1. 90 days or more prior to the starting date of the lease, 20% of the track rental fees;
 - 8.1.2. 90 – 61 days prior to the starting date of the lease, 30% of the track rental fees;
 - 8.1.3. 60 - 31 days prior to the starting date of the lease, 50% of the track rental fees;
 - 8.1.4. 30 days or less prior to the starting date of the lease, 100 % of the track rental fees plus 85% of the fees for services offered by BPC.
- 8.2. These amounts cover all costs and damages of BPC in connection with the cancellation and further charges cannot be claimed from Client unless otherwise stipulated in the Service Agreement or offer of BPC.
- 8.3. In case of booking cancellation, BPC will make its best effort to rent out the Race Track at common rates to a third party. If successful, the liquidated

damages will be reduced with the collected rental fees.

- 8.4. Should BPC cancel the event for reasons within its sphere of influence, it will refund all paid fees and charges already paid by Client.
- 8.5. If the event is cancelled or organized with limited services due to reasons beyond the sphere of influence of BPC (e.g. un-permitting or unsafe weather, pandemic, war or other extraordinary events), no fees are refundable.
- 8.6. Any of the Parties may terminate the agreement in writing if the other Party commits a material breach of contract. Termination must be made in writing and addressed and sent to the other Party's contact address as stipulated in the Service Agreement.
- 8.7. For the termination to make effect, the non-breaching Party shall be obliged to send a notice to the breaching Party with at least 3 days deadline to stop the breach. If the breaching Party fails to stop the breach or provide adequate remedy, then the non-breaching Party may terminate the agreement. The foregoing shall not apply to the failure to keep any payment deadlines, which, if exceeded by 10 days by Client BPC shall automatically be entitled to terminate the contract.

9. OBLIGATIONS OF BOTH PARTIES

- 9.1. Trademarks, logos of each Parties are protected by law and may not be used by the other Party for purposes beyond their cooperation in connection with the event held on the Race Track. Notwithstanding the foregoing, unless otherwise agreed by the Parties, each Party may refer to the other Party or the event to promote the event or the services of BPC or Client.
- 9.2. Contact and communication
 - 9.2.1. Both BPC and the Client must, at all times and regardless of the purpose of their communication, inform each other and in good faith about all relevant information in connection with their cooperation. Any of the Parties may, at any time, request the other Party to acknowledge, answer, provide information, data, etc. in relation to the cooperation of the Parties.

- 9.2.2. All communications in connection with the contract shall be in English unless otherwise agreed between the parties..
- 9.2.3. The Parties shall ensure that the contact addresses set out in the Service Agreement are at all times available and that the contact persons indicated in the Service Agreement are available and duly authorized to make statements, accept performance, make orders, receive communication, etc. The addresses and contact persons may be changed by the Parties at any time by a unilateral written declaration addressed to the other Party.
- 9.2.4. The Party failing to update its contact information or authority shall hold all liability resulting therefrom.
- 9.2.5. Unless otherwise stipulated therein, the provisions of the contract and the annexes thereto may be amended or supplemented only in writing, signed by each of the parties or their duly authorized representatives.
- 9.2.6. For their communication, the Parties accept notices and statements, including orders, refusals, etc. to be given and received in e-mail. All e-mails that require acknowledgment or approval of the other Party must be promptly answered or acknowledged by the receiving Party. Failing to acknowledge or answer an e-mail communication within a reasonable time does constitute a breach of contract by the failing Party who shall bear the consequences of the failure to reply.

10. OBLIGATIONS AND RESPONSIBILITIES OF BPC

- 10.1. BPC undertakes that the Race Track will be operational and 'fit for purpose' and that the resources set out in Service Agreement and its appendices will be available during the times agreed with the Client.
- 10.2. BPC will prepare the Race Track and its facilities in accordance with the services ordered by the Client.

11. OBLIGATIONS AND RESPONSIBILITIES OF THE CLIENT

- 11.1. Throughout the entire time while any area of the Race Track is used by Client it shall be fully liable for any and all damages caused to BPC or third

parties, by Client, its representatives, contractors, employees or visitors.

- 11.2. The Client is fully liable for all damages caused in the Race Track or the property of BPC or third parties from the time the Client has gained access to the Race Track or any of its facilities, until the access to these have ceased, unless such damages occur in relation to the willful or negligent actions or omissions of BPC.
- 11.3. Client shall at all times during the event or while in the area of Race Track follow and obey the law of Hungary as well as BPC's Rules of Operation which are published and regularly updated on BPC's website (www.BalatonParkCircuit.com - hereby "the website"). The client is responsible for ensuring that all of its attendees adhere to these rules.
- 11.4. It is the sole responsibility of the Client to obtain information of the applicable regulations and code of conduct, terms of use, etc.
- 11.5. Employees and contractors of BPC may at all times monitor the activities of Client and have free access to any rented area or facility of the Race Track.
- 11.6. Noise restrictions will be applied as follows:
- 11.6.1. A maximum loudness of 105dB Drive By (Approx. 108dB at 0.5m Static) for each vehicle.
- 11.6.2. This may be monitored at any point around the facility and at any time.
- 11.6.3. Offending vehicles will not be allowed to continue driving.
- 11.6.4. Should a vehicle fail the static and/or the drive by noise test and it will be excluded from further participation, no refund will be given. In case one test is passed but the other is failed, the vehicle may still be excluded.

12. AUDIOVISUAL RIGHTS

- 12.1. BPC has full rights to promote, organize, record and broadcast the audiovisual images for the event and grant permission to Client to do the same. BPC shall also have the right to withdraw its permission given to Client or any third party or individual if BPC's exclusive rights are infringed or abused or if safety or proper organization of the services require so.

12.2. While using the services of BPC, Client shall have the right to record and broadcast the event, as long as such actions do not harm the rightful interest of BPC or its contractors.

13. SECURITY

13.1. Client is entitled to store its equipment at a designated site at the Race Track for the rental period on his sole liability. BPC will not assume any responsibility for any equipment, material used during the event.

13.2. BPC will do its best to prevent any loss or damage of Client's equipment by operating security services, either directly or through an authorized subcontractor, at the Race Track. Notwithstanding the foregoing, Client agrees that BPC will not be held liable in case of loss or damage of equipment of the Client.

13.3. Client acknowledges that security cameras are operated continuously at certain areas of the Race Track by BPC or its security service subcontractor. Recordings of these cameras are regularly archived however BPC does not undertake any responsibility for operation of this system.

14. LIMITATIONS OF LIABILITY

14.1. BPC is liable for any damages caused to Client by its gross negligence or willful misconduct. Parties agree however that the liability of BPC for any damages in connection with this agreement shall be limited to not more than the net contractual value of services provided under the Parties agreement.

14.2. Neither party shall be considered to be in default or in breach of its obligations if the performance of such obligations is prevented by any circumstances of force majeure which arise after the date of signing the Service Agreement. A party effected by an event of force majeure shall take all reasonable measures to remove such party's inability to fulfill its obligations hereunder with a minimum of delay.

14.3. If either party considers that any circumstances of force majeure have occurred which may affect performance of its obligations, it shall promptly notify the other party, giving details of the nature, the probable duration and the likely effect of the circumstances.

14.4. To the fullest extent permitted by law, Client shall defend, indemnify and hold harmless BPC and its directors, officers, employees, agents and representatives from and against any and all liabilities, claims, damages, losses, and expenses, including reasonable attorney's fees, arising out of any actual or alleged injury or death to any person or damage to any property resulting or claims to have resulted from any alleged or actual accident, defect of the Race Track or any of its facilities unless such claims, actions, liabilities, losses, costs or expenses arise out of BPC's wrongdoing, negligence, or willful misconduct.

15. MISCELLANEOUS PROVISIONS

15.1. Severability

15.1.1. In case any of the terms hereof or the application of any such term shall be held invalid as to either Party or in any circumstance by any court having jurisdiction, the remaining terms, covenants and conditions and the application thereof to either Party or in any circumstance shall not be affected thereby.

15.2. Non Waiver

15.2.1. The failure of either Party to enforce any of the terms and conditions or to exercise any right or privilege under the contract shall not be construed as thereafter waiving any such terms and conditions or right or privilege and the same shall continue and remain in force and effect as if no such failure to enforce or exercise had occurred. No waiver shall be valid unless stated in writing.

15.3. Confidentiality

15.3.1. Client may not, without the prior consent of BPC at any time (whether before or after the completion of the contract), divulge or permit its employees or agents to divulge to any person, or use for any purpose not connected with the performance of the contract, any information concerning the other or any information concerning the contents of the contract (hereinafter referred to as Confidential Information), except to their respective professional advisers in the course of the completion of the contract.

15.3.2. The provisions of Confidentiality in this GTC shall not prevent either Party from disclosing

any such Confidential Information in the following circumstances: (1) when required to do so by law or pursuant to the rules of any court or agency of competent jurisdiction; (2) to the extent that the Confidential Information has, except as a result of breach of a duty of confidentiality, demonstrably fallen into the public domain at the time of such disclosure; (3) to the extent that the Confidential Information is already in the possession of the recipient (and such possession is evidenced by written record); or (4) to the extent that the recipient has acquired such Confidential Information from a third-party who is not in breach of any obligation as to confidentiality to the owner of such Confidential Information or any other Person.

15.3.3. The provisions of Confidentiality shall survive the termination of the contract.

15.4. Privacy

15.4.1. Parties acknowledge that in the course of their cooperation they may acquire and may transfer personal data to the other Party. Each Party represents and warrants that any personal data it may forward to the other Party has been acquired, processed according to the GDPR and that the Party forwarding any of this data has full rights according to the GDPR to transfer such data.

15.4.2. Parties represent and warrant to each other that they will process all personal data they may acquire from each other according to the processes regulated in their own data privacy policies that are compliant with the GDPR.

15.4.3. Parties agree do their best efforts and make all organizational measures to prevent any data breach and they also undertake to inform each other in case of any possible data breach, including unauthorized access to personal data forwarded by the other Party.

15.5. Protection of Reputation

15.5.1. Parties agree to protect each other's reputation and will refrain from making any statements or implications that may be harmful to the other Parties business interests or reputation. Even in case of disputes between the Parties they undertake to do their best efforts to amicably settle their disputes

without causing harm to the other Party's reputation.

15.6. Publicity

Client acknowledges that BPC may film, take pictures and use live streaming services and/or post the captured content to any media (including but not limited to social media) anytime prior, during or after the event, in order to promote its own services in connection with the Race Track. Unless parties agree otherwise, BPC has the right to make photos, audio or audiovisual recordings anytime on the Race Track without interfering with the activities of the Client. These recordings are exclusively owned by BPC and may be freely distributed and/or used for its own purposes.

16. OTHER PROVISIONS

16.1. Matters not regulated in this GTC or the Service Agreement shall be governed by the laws of Hungary, with special regard to the provisions of Civil Code of Hungary.

16.2. In the event of any dispute arising from or in connection with the Parties' agreement, so especially with its breach, termination, validity or interpretation, the parties exclude the state court procedure and agree to submit the matter to the exclusive and final decision of the Permanent Arbitration Court attached to the Hungarian Chamber of Commerce and Industry (Commercial Arbitration Court Budapest). The Arbitration Court proceeds in accordance with its own Rules of Proceedings (supplemented with the provisions of the Sub-Rules of Expedited Proceedings). The number of arbitrators shall be three and the language to be used in the arbitral proceedings shall be English. The Parties exclude the possibility of the retrial of the proceedings as regulated in Section IX of Act no. LX of 2017 on Arbitration. In order to settle the legal dispute, the Hungarian substantive law shall apply, excluding its private international law rules.