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OURGAME INTERNATIONAL HOLDINGS LIMITED

聯眾國際控股有限公司*

(a company incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 6899)

**(1) VERY SUBSTANTIAL DISPOSAL AND VERY SUBSTANTIAL ACQUISITION
IN RELATION TO THE TRANSACTION MERGER
(2) THE PROPOSED SPIN-OFF
AND
(3) RESUMPTION OF TRADE**

MERGER AGREEMENT

The Board is pleased to announce that on 19 December 2018 (U.S. time), the Company, Allied Esports, Noble Link and Primo Vital entered into the conditional Merger Agreement with Black Ridge and Merger Sub in relation to the Redomestication Merger and Transaction Merger.

The transactions contemplated under the Merger Agreement are effectively (i) a reorganisation of the entire eSports business and WPT Business of the Company (the “**Merger Businesses**”) and (ii) an injection of such Merger Businesses by the Company and its relevant subsidiaries into Black Ridge, in exchange for an equity interest in Black Ridge to be held by Primo Vital, such that immediately after Completion, (a) Black Ridge will own 100% of the equity interests in AESWPT Holdco and will own all AESWPT Holdco’s operating assets and intangible assets including the intellectual properties required for the operation of the Merger Businesses; (b) the Company, through Primo Vital, will be entitled to receive approximately 27.15% equity interest in Black Ridge (assuming full conversion of convertible notes in the Convertible Debt Financing) as enlarged by the issue of the Consideration Shares (excluding BR Warrants and Contingent Shares and assuming that there is no change in the number of issued shares of Black Ridge from the date of this announcement to the date of Completion); and (c) AESWPT Holdco, will continue to be an indirect non-wholly owned subsidiary of the Company through the significant control the Company will exercise over it by virtue of (1) being the single largest shareholder of Black Ridge, (2) its appointment of a majority of the board of directors of Black Ridge pursuant to the terms of the Merger Agreement, and (3) the fact that there will be no other significant shareholder capable of exercising material influence over of Black Ridge, please refer to the section headed “Financial Effect of the Transaction Merger and the Proposed Spin-off” for further details regarding the Company’s control over Black Ridge.

LISTING RULES IMPLICATIONS

The injection of the Merger Businesses into Black Ridge by way of the Transaction Merger pursuant to the Merger Agreement is a spin-off subject to the applicable requirements of PN 15 of the Listing Rules. The Company will submit a spin-off proposal to the Stock Exchange pursuant to PN 15 in relation to the Proposed Spin-off in due course.

The Remaining Group does not meet the profit requirement of Listing Rule 8.05 for the year ended 31 December 2017, and the Proposed Spin-off is therefore subject to the Stock Exchange granting a waiver in accordance with the provisions of the Note to Paragraph 3(c) of PN15 on the basis that it has achieved sufficient profits in three or four of the last five financial years and its results have been impacted by a significant market downturn. The Company is yet to submit a formal spin-off proposal to the Stock Exchange, but the Listing Division of the Stock Exchange has expressed negative feedback about the Company's ability to fall within the waiver criteria in the Note to Paragraph 3(c) of PN15. The Company does not share the same view in respect of the concerns of the Stock Exchange and intends to make submissions to the Stock Exchange to demonstrate to its satisfaction that the provisions of the Note to Paragraph 3(c) of PN15 should apply. The Company is also required to satisfy the Stock Exchange that the Remaining Group would, on a stand-alone basis, have a market capitalization in excess of HK\$500 million. Shareholders and potential investors should note that the Proposed Spin-off therefore remains subject to the Stock Exchange agreeing that the Company meets the requirements of PN15 and granting the waiver pursuant to the Note to Paragraph 3(c) of PN15.

Since one or more applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Transaction Merger and the Proposed Spin-off exceed 75% and 100%, the Transaction Merger and the Proposed Spin-off constitute a very substantial disposal and very substantial acquisition of the Company under Chapter 14 of the Listing Rules, and the Transaction Merger and the Proposed Spin-off are subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

THE EGM

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Merger Agreement and the transactions contemplated thereunder (including the Transaction Merger) and the Proposed Spin-off.

The resolutions in relation to the Merger Agreement and the transactions contemplated thereunder (including the Transaction Merger) and the Proposed Spin-off will be voted by the Independent Shareholders by way of poll.

GENERAL

Pursuant to the Listing Rules, the Independent Board Committee, comprising Mr. Ge Xuan, Mr. Lu Zhong and Dr. Tyen Kan Hee Anthony, being all the independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the terms and conditions of the Merger Agreement and the transactions contemplated thereunder (including the Transaction Merger) and the Proposed Spin-off. BaoQiao Partners Capital Limited has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and Independent Shareholders in respect of the terms and conditions of the Merger Agreement and the transactions contemplated thereunder (including the Transaction Merger) and the Proposed Spin-off.

A circular containing, among others, (i) further details of the Transaction Merger and the Proposed Spin-off; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders on the Transaction Merger and the Proposed Spin-off; (iii) a letter of advice from BaoQiao Partners Capital Limited to the Independent Board Committee and the Independent Shareholders in relation to the Transaction Merger and the Proposed Spin-off; and (iv) a notice of the EGM and a form of proxy, is expected to be dispatched to the Shareholders on or before 31 January 2019 and will be in compliance with the requirements of the Listing Rules.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was halted with effect from 9:00 a.m. on 20 December 2018 pending the release of this announcement.

An application has been made by the Company for resumption of trading in its shares on the Stock Exchange with effect from 9:00 a.m. on 27 December 2018.

As the transactions contemplated under the Merger Agreement and the Proposed Spin-off are subject to the satisfaction and/or waiver, where applicable, of the conditions precedent set out in the Merger Agreement, the transactions contemplated under the Merger Agreement and the Proposed Spin-off may or may not proceed to Completion. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares or any securities of the Company.

INTRODUCTION

The Board is pleased to announce that on 19 December 2018 (U.S. time), the Company, Allied Esports, Noble Link and Primo Vital entered into the conditional Merger Agreement with Black Ridge and Merger Sub in relation to the Redomestication Merger and Transaction Merger.

The transactions contemplated under the Merger Agreement are effectively (i) a reorganisation of the entire eSports business and WPT Business of the Company (the “**Merger Businesses**”) and (ii) an injection of such Merger Businesses by the Company and its relevant subsidiaries into Black Ridge, in exchange for an equity interest in Black Ridge to be held by Primo Vital, such that immediately after Completion, (a) Black Ridge will own 100% of the equity interests in AESWPT Holdco, and will own

all AESWPT Holdco's operating assets and intangible assets including the intellectual properties required for the operation of the Merger Businesses; (b) the Company through Primo Vital will be entitled to receive approximately 27.15% equity interest in Black Ridge (assuming full conversion of convertible notes in the Convertible Debt Financing) as enlarged by the issue of the Consideration Shares (excluding BR Warrants and Contingent Shares and assuming that there is no change in the number of issued shares of Black Ridge from the date of this announcement to the date of Completion); and (c) AESWPT Holdco, will continue to be an indirect non-wholly owned subsidiary of the Company through the significant control the Company will exercise over it by virtue of (1) being the single largest shareholder of Black Ridge, (2) its appointment of a majority of the board of directors of Black Ridge pursuant to the terms of the Merger Agreement, and (3) the fact that there will be no other significant shareholder capable of exercising material influence over Black Ridge, please refer to the section headed "Financial Effect of the Transaction Merger and the Proposed Spin-off" for further details regarding the Company's control over Black Ridge. The injection of the Merger Businesses into Black Ridge by way of the Transaction Merger pursuant to the Merger Agreement is a spin-off subject to the applicable requirements of PN 15 of the Listing Rules.

A summary of the principal terms of the Merger Agreement is set out below:

THE MERGER AGREEMENT

Date: 19 December 2018 (U.S. time)

Parties: (1) Black Ridge
(2) Merger Sub
(3) the Company
(4) Allied Esports
(5) Noble Link
(6) Primo Vital
(collectively the “**Parties**”)

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, Black Ridge, Merger Sub and their respective ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

Subject matter: Subject to the terms and conditions of the Merger Agreement and in accordance with the Delaware Corporation Law and the British Virgin Islands Business Companies Act 2004, as amended (collectively, the “**Corporate Law**”), the Parties intend to enter into the following business combination transaction:

(a) Redomestication Merger

At the Redomestication Effective Time (as defined below), Noble Link will merge with and into Allied Esports, the separate existence of Noble Link will cease, and Allied Esports will continue as the surviving entity of the Redomestication Merger.

At the Redomestication Effective Time, all the property, rights, privileges, powers, and franchises of Noble Link shall vest in Allied Esports, and all debts, liabilities, and duties of Noble Link shall become the debts, liabilities, and duties of Allied Esports.

Subject to the conditions of the Merger Agreement, the Parties shall as soon as practicable on or after the Completion Date, cause the Redomestication Merger to be consummated by filing a certificate of merger in relation to the Redomestication Merger to the relevant government authority in Delaware and the British Virgin Islands in accordance with the applicable provisions of the Corporate Law (the time of such filing, or such later time as may be agreed in writing by Allied Esports and Black Ridge and specified in the certificate of merger in relation to the Redomestication Merger being the “**Redomestication Effective Time**”).

(b) Transaction Merger

Immediately after the consummation of the Redomestication Merger, Merger Sub will merge with and into Allied Esports, the separate corporate existence of Merger Sub shall cease and Allied Esports shall continue as the surviving entity after the Transaction Merger and as a wholly-owned subsidiary of Black Ridge, but shall change its name to one mutually agreeable to Allied Esports and Black Ridge (the “**AESWPT Holdco**”).

At the Transaction Effective Time (as defined below), all the property, rights, privileges, powers and franchises of Merger Sub shall vest in Allied Esports, and all debts, liabilities and duties of Merger Sub shall become the debts, liabilities and duties of Allied Esports, and each share of capital stock of the Company shall be converted as described in “Consideration for the Transaction Merger” below.

Subject to the conditions of the Merger Agreement, immediately after the Redomestication Effective Time, the Parties shall cause the Transaction Merger to be consummated by filing the certificates of merger in relation to the Redomestication Merger and Transaction Merger to the relevant government authority in Delaware and the British Virgin Islands in accordance with the applicable provisions of the Corporate Law (the time of such filing, or such later time as may be agreed in writing by Allied Esports and Black Ridge and specified in the certificate of merger in relation to the Transaction Merger being the “**Transaction Effective Time**”).

Completion shall take place no later than the fifth (5th) business day after the satisfaction or waiver of the conditions set forth below, or at such other time and date as the Parties agree in writing (the “**Completion Date**”).

Immediately after Completion, (a) Black Ridge will own 100% of the equity interests in AESWPT Holdco and will own all AESWPT Holdco’s operating assets and intangible assets including the intellectual properties required for the operation of the Merger Businesses; (b) Primo Vital, AES Minority Shareholders and the public will hold approximately 27.15%, 10.62%, and 62.23% equity interest in Black Ridge (assuming full conversion of convertible notes in the Convertible Debt Financing) as enlarged by the issue of the Consideration Shares (excluding BR Warrants and Contingent Shares and assuming that there is no change in the number of issued shares of Black Ridge from the date of this announcement to the date of Completion) respectively; and (c) AESWPT Holdco, will continue to be an indirect non-wholly owned subsidiary of the Company through the significant control the Company will exercise over it by virtue of (1) being the single largest shareholder of Black Ridge, (2) its appointment of a majority of the board of directors of Black Ridge pursuant to the terms of the Merger Agreement, and (3) the fact that there will be no other significant shareholder capable of exercising material influence over Black Ridge, please refer to the section headed “Financial Effect of the Transaction Merger and the Proposed Spin-off” for further details regarding the Company’s control over Black Ridge. Black Ridge will become a non-wholly owned subsidiary of the Company through Primo Vital.

Consideration for the
Transaction Merger:

Subject to the terms and conditions of the Merger Agreement, at the Transaction Effective Time, by virtue of the Mergers and the Merger Agreement and without any further action on the part of Black Ridge, Merger Sub or Allied Esports or the holders of any of the securities of Black Ridge or Allied Esports, the following shall occur:

(a) Payment of Company Notes

Black Ridge will assume US\$35 million of outstanding debt obligations of Allied Esports held by the Company (the “**Company Notes**”), and upon Completion, Black Ridge will repay the Company Notes.

(b) Conversion of AES Common Stock

All of AES Common Stock issued and outstanding immediately prior to the Transaction Effective Time will be automatically cancelled and extinguished and be converted, collectively, into the right to receive (i) an aggregate of 11,602,754 shares of BR Common Stock (valued at US\$10.17 per share of BR Common Stock) (the “**Consideration Shares**”), (ii) an aggregate of 3,800,003 BR Warrants, and (iii) an aggregate of 3,846,153 Contingent Shares (as defined below) (collectively, the “**Merger Consideration**”).

The AES Shareholders shall be issued their pro rata portion of an aggregate of additional 3,846,153 shares of BR Common Stock (the “**Contingent Shares**”), if the last sales price of BR Common Stock reported equals or exceeds US\$13.00 per share (as adjusted for stock splits, stock dividends, reorganisations, and recapitalisations) for any consecutive thirty (30) calendar days during the five (5) year period commencing on the Completion Date.

Assuming full conversion of convertible notes in the Convertible Debt Financing, Allied Esports will be 71.90% owned by Primo Vital and 28.1% owned by AES Minority Shareholders immediately before the Transaction Merger, the Merger Consideration shall be paid to the AES Shareholders in the respective amounts set forth below:

- 8,342,368 Consideration Shares to Primo Vital and 3,260,386 Consideration Shares to AES Minority Shareholders; and
- 2,732,196 BR Warrants to Primo Vital and 1,067,807 BR Warrants to AES Minority Shareholders.

(c) Adjustments to Merger Consideration

The numbers of shares of BR Common Stock and BR Warrants that the AES Shareholders are entitled to receive as a result of the Mergers shall be equitably adjusted to reflect appropriately the effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into shares of BR Common Stock), extraordinary cash dividends, reorganisation, recapitalisation, reclassification, combination, exchange of shares or other like change with respect to BR Common Stock occurring on or after the date of the Merger Agreement until the Completion Date.

The consideration for the Transaction Merger amounts to approximately US\$203 million (being the sum up of the amount of the Company Notes and the Merger Consideration). The Board considers that the consideration for the Transaction Merger is fair and reasonable given it was determined taking into account the acquisition and development costs of the Merger Businesses incurred by the Group, the business prospects of the Merger Businesses, and following arm's length negotiations between the Parties.

Treatment of Stock Options of Allied Esports:

Allied Esports shall take any actions necessary to ensure that all outstanding stock options of Allied Esports (the “**AES Options**”) will vest immediately prior to the Transaction Effective Time. Holders of AES Options who properly exercise all or a portion of their AES Options prior to the Transaction Effective Time shall, to the extent of such holder's exercised AES Options, be entitled to receive their pro rata portion of the Merger Consideration. AES Options unexercised as of the Transaction Effective Time shall be cancelled.

Conditions precedent to the Merger Agreement:

Conditions to Obligations of Each Party to Effect the Mergers

The respective obligations of each party to the Merger Agreement to effect the Mergers shall be subject to the satisfaction at or prior to the Completion Date of the following conditions:

- (a) the matters below shall have been duly approved and adopted by the stockholders of Black Ridge at a special meeting (the “**Special Meeting**”) by the requisite vote under the Corporate Law and Black Ridge's charter documents:
 - (i) the adoption of the Merger Agreement and the approval of the Transaction Merger;

- (ii) the change of the name of Black Ridge to “Allied Esports Entertainment, Inc.”;
 - (iii) an increase in the number of authorized shares of BR Common Stock to a number mutually agreeable to Black Ridge and Allied Esports;
 - (iv) amendments to Black Ridge’s certificate of incorporation to be effective from and after the Completion to amend Article Sixth thereof so that the existence of Black Ridge shall be perpetual and to remove all special purpose acquisition company (SPAC) related provisions that will no longer be applicable to Black Ridge following the Completion;
 - (v) the election of (a) Mr. Yang Eric Qing as the vice chairman, (b) Mr. Ng Kwok Leung Frank as a director, and (c) four additional individuals to be appointed by the Company to the board of directors of Black Ridge (together with matters (i) to (iv) above, the “**BR Stockholder Matters**”); and
 - (vi) the adoption of an incentive stock option plan, the terms of which shall comply with chapter 17 of the Listing Rules (the “**Incentive Plan**”);
- (b) the Company has to comply with all requirements of the Listing Rules, including the approval by the independent Shareholders at the general meeting in respect of the adoption of the Merger Agreement, approval of the Transaction Merger, transactions contemplated under the Merger Agreement (collectively the “**Ourgame Stockholder Matters**”);
 - (c) Black Ridge shall have at least US\$5,000,001 of net tangible assets following the exercise by holders of shares of BR Common Stock issued in Black Ridge’s initial public offering of securities and outstanding immediately before the Completion of their right to convert their shares into a pro rata share of the trust fund of Black Ridge in accordance with Black Ridge’s charter documents;

- (d) all specified waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, shall have expired and no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, executive order, decree, injunction or other order (whether temporary, preliminary or permanent) which is in effect and which has the effect of making the Mergers illegal or otherwise prohibiting consummation of the Mergers, substantially on the terms contemplated by the Merger Agreement; and
- (e) the shares of BR Common Stock and BR Warrants shall be approved for listing upon Completion on Nasdaq subject to the requirement to have a sufficient number of round lot holders.

Additional Conditions to Obligations of the Company and Noble Link

The obligations of Allied Esports and Noble Link to consummate and effect the Mergers shall be subject to the satisfaction at or prior to the Completion Date of each of the following conditions, any of which may be waived, in writing, by Allied Esports or Noble Link for itself and its subsidiaries:

- (a) each representation and warranty of Black Ridge and Merger Sub contained in the Merger Agreement that is (i) qualified as to “materiality” or “material adverse effect” shall have been true and correct (A) as of the date of the Merger Agreement and (B) on and as of the Completion Date with the same force and effect as if made on the Completion Date, and (ii) not qualified as to “materiality” or “material adverse effect” shall have been true and correct (A) as of the date of the Merger Agreement and (B) in all material respects on and as of the Completion Date with the same force and effect as if made on the Completion Date. Allied Esports shall have received a certificate with respect to the foregoing signed on behalf of Black Ridge and Merger Sub by an authorized officer of Black Ridge and Merger Sub (the “**BR Closing Certificate**”);

- (b) Black Ridge and Merger Sub shall have performed or complied with all agreements and covenants required by the Merger Agreement to be performed or complied with by them on or prior to the Completion Date, except to the extent that any failure to perform or comply (other than a willful failure to perform or comply or failure to perform or comply with an agreement or covenant reasonably within the control of Black Ridge) does not, or is not reasonably expected to, constitute a material adverse effect with respect to Black Ridge, and the BR Closing Certificate shall include a provision to such effect;
- (c) no action, suit or proceeding shall be pending or threatened before any Governmental Entity which is reasonably likely to (i) prevent consummation of any of the transactions contemplated by the Merger Agreement, (ii) cause any of the transactions contemplated by the Merger Agreement to be rescinded following consummation or (iii) affect materially and adversely or otherwise encumber the title of the shares of BR Common Stock to be issued by Black Ridge in connection with the Transaction Merger, and no order, judgment, decree, stipulation or injunction to any such effect shall be in effect;
- (d) Black Ridge and Merger Sub shall have obtained the consents, waivers and approvals required to be obtained by Black Ridge and Merger Sub in connection with the consummation of the transactions contemplated under the Merger Agreement, other than consents, waivers and approvals the absence of which, either alone or in the aggregate, would not reasonably be expected to have a material adverse effect on Black Ridge and the BR Closing Certificate shall include a provision to such effect;
- (e) no material adverse effect with respect to Black Ridge shall have occurred since the date of the Merger Agreement;
- (f) immediately prior to the Completion, Black Ridge shall be in compliance with the reporting requirements under the Securities Act of 1933, as amended and Exchange Act of 1934, as amended;

- (g) at or prior to the Completion, Black Ridge shall have delivered to Allied Esports (i) certificates of good standing of Black Ridge and Merger Sub from the secretary of state of the State of Delaware, (ii) copies of resolutions and actions taken by Black Ridge's and Merger Sub's board of directors and stockholders in connection with the approval of the Merger Agreement and the transactions contemplated thereunder, and (iii) such other documents or certificates as shall reasonably be required by Allied Esports and its counsel in order to consummate the transactions contemplated thereunder;
- (h) the employees of Black Ridge and Merger Sub as listed in the Merger Agreement shall have resigned from all of their positions and offices with Black Ridge and Merger Sub, and they will take on different roles with AESWPT Holdco and/or Black Ridge; and
- (i) the Registration Rights Agreement (as defined below) shall have been executed and delivered and shall be in full force and effect.

Additional Conditions to the Obligations of Black Ridge and Merger Sub

The obligations of Black Ridge and Merger Sub to consummate and effect the Transaction Merger shall be subject to the satisfaction at or prior to the Completion Date of each of the following conditions, any of which may be waived, in writing, exclusively by Black Ridge:

- (a) each representation and warranty of Allied Esports, Noble Link, the Company and Primo Vital contained in the Merger Agreement that is (i) qualified as to "materiality" or "material adverse effect" shall have been true and correct (A) as of the date of the Merger Agreement and (B) on and as of the Completion Date with the same force and effect as if made on the Completion Date, and (ii) not qualified as to "materiality" or "material adverse effect" shall have been true and correct (A) as of the date of the Merger Agreement and (B) in all material respects on and as of the Completion Date with the same force and effect as if made on the Completion Date. Black Ridge shall have received a certificate with respect to the foregoing signed on behalf of Allied Esports by an authorized officer of Allied Esports ("**AES Closing Certificate**") and a certificate with respect to the foregoing signed on behalf of Noble Link by an authorized officer of Noble Link ("**Noble Closing Certificate**");

- (b) Allied Esports, Noble Link, and the AES Shareholders shall have performed or complied with all agreements and covenants required by the Merger Agreement to be performed or complied with by them at or prior to the Completion Date, including the surrender of AES Certificates, and AES Closing Certificate shall include a provision to such effect;
- (c) no action, suit or proceeding shall be pending or threatened before any Governmental Entity which is reasonably likely to (i) prevent consummation of any of the transactions contemplated by the Merger Agreement, (ii) cause any of the transactions contemplated by the Merger Agreement to be rescinded following consummation or (iii) affect materially and adversely the right of AESWPT Holdco to own, operate or control any of the assets and operations of Merger Businesses following the Mergers, and no order, judgment, decree, stipulation or injunction to any such effect shall be in effect;
- (d) each of Allied Esports and Noble Link shall have obtained all consents, waivers, permits and approvals required to be obtained by it in connection with the consummation of the transactions contemplated by the Merger Agreement, other than consents, waivers and approvals the absence of which, either alone or in the aggregate, would not reasonably be expected to have a material adverse effect and AES Closing Certificate and Noble Closing Certificate shall each include a provision to such effect;
- (e) no material adverse effect with respect to Allied Esports or Noble Link shall have occurred since the date of the Merger Agreement;
- (f) the Lock-Up Agreements (as defined below) shall have been executed and delivered by each AES Shareholder and shall all be in full force and effect;
- (g) the Escrow Agreement (as defined below) shall have been executed and delivered and shall be in full force and effect;

- (h) at or prior to the Completion, Allied Esports and Noble Link, as applicable, shall have delivered to Black Ridge: (i) certificates of good standing (or the equivalent) of Allied Esports, Noble Link, and each of their respective subsidiaries from the secretary of state or similar governmental authority of the jurisdiction in which Allied Esports, Noble Link, and each of their respective subsidiaries is organized, (ii) a certificate pursuant to Treasury Regulations Section 1.1445-2(b) that Allied Esports is not a foreign person within the meaning of Section 1445 of Internal Revenue Code of 1986, as amended, (iii) copies of resolutions and actions taken by its respective board of directors and shareholders in connection with the approval of the Merger Agreement and the transactions contemplated thereunder, and a certificate of the secretary or equivalent officer stating that all such resolutions are in full force and effect, and (iv) such other documents or certificates as shall reasonably be required by Black Ridge and its counsel in order to consummate the transactions contemplated under the Merger Agreement;
- (i) (A) all outstanding indebtedness owed by Allied Esports, Noble Link, the subsidiaries of Allied Esports, and each of their Insiders shall have been repaid in full, including the indebtedness and other obligations described in the Merger Agreement; (B) all outstanding guaranties and similar arrangements pursuant to which Allied Esports or Noble Link has guaranteed the payment or performance of any obligations of any Insiders to a third party shall have been terminated; and (C) no Insider shall own any direct equity interests in any subsidiary of Allied Esports or any subsidiary of Noble Link, or in any other person that utilizes in its name “esports” or “world poker tour” or any derivative thereof;
- (j) Allied Esports has, prior to the Completion, completed the reorganization of the corporate structure of the Merger Businesses pursuant to the Merger Agreement to facilitate the Mergers;
- (k) the Redomestication Effective Time shall have occurred and the Redomestication Merger shall have been consummated in accordance with the terms of the Merger Agreement; and

- (1) the draft combined/consolidated financial statements consisting of the combined/consolidated balance sheets and the related statements of operations/income and retained earnings, stockholders' equity, and cash flow of Allied Esports and WPT Enterprises, Inc. (where applicable) for the fiscal years ended 31 December 2016 and 2017 and for the nine-month period ended 30 September 2018 (the “**Draft Financial Statements**”) shall have been finalized and auditors thereof shall have issued their audit reports with respect thereto (the “**Audited Financial Statements**”). The Audited Financial Statements shall be not have been materially different from the Draft Financial Statements (save for the exclusions as stated in the Merger Agreement), and shall comply as to form in all material respects, and be prepared in accordance, with US GAAP applied on a consistent basis throughout the periods involved, and fairly present in all material respects the financial position of Allied Esports and WPT Enterprises, Inc., as applicable, at the dates thereof and the results of their operations and cash flows for the period indicated.

Lock-up Agreements:

Prior to the Completion Date, each of the AES Shareholders shall enter into the agreed form of a lock-up agreement (the “**Lock-up Agreements**”) pursuant to which the AES Shareholders shall agree not to transfer the shares of BR Common Stock or BR Warrants to be received under the Merger Agreement for a period of twelve months from the Completion Date, subject to certain exceptions. The Company, being one of the AES Shareholders, is also bound by the Lock-Up Agreement.

Registration Rights Agreement:

The Parties agree to enter into the agreed form of a registration rights agreement (the “**Registration Rights Agreement**”) at the Completion pursuant to which, among other things, Black Ridge will under certain circumstances agree to register for resale under the Securities Act of 1933, as amended, the shares of BR Common Stock and the shares of BR Common Stock underlying the BR Warrants to be issued to the AES Shareholders pursuant to the Merger Agreement.

Escrow Agreement:

As the sole remedy for the indemnity obligations set forth in the Merger Agreement, at the Closing, the AES Shareholders shall, as a group, deposit in escrow an aggregate of 10% of the shares of BR Common Stock and 10% of the BR Warrants received under the Merger Agreement (collectively, the “**Escrow Consideration**”), which shall be allocated among the AES Shareholders in the same proportions as the total Merger Consideration is allocated among them, all in accordance with the terms and conditions of the agreed form of an escrow agreement to be entered into at the Completion between Black Ridge, the representative appointed by the AES Shareholders, and the escrow agent (the “**Escrow Agreement**”).

The Escrow Agreement shall provide that, on the first anniversary of the Completion Date, the escrow agent shall release the Escrow Consideration, less that portion of the Escrow Consideration applied in satisfaction of or reserved with respect to indemnification claims made prior to such date, to the AES Shareholders entitled to receive them in the same proportions as originally deposited into escrow.

Termination:

The Merger Agreement may be terminated at any time prior to the Completion:

- (a) by mutual written agreement of Black Ridge, the Company, Noble Link, and Allied Esports at any time;
- (b) by any of Black Ridge, the Company, Noble Link, or Allied Esports if the Mergers shall not have been consummated by 10 July 2019, or such later date or dates as shall be set forth in an amendment or amendments to Black Ridge’s amended and restated certificate of incorporation for the purpose of extending the date by which Black Ridge is required to have completed a business combination; provided, however, that the right to terminate the Merger Agreement shall not be available to any party whose action or failure to act has been a principal cause of or resulted in the failure of the Mergers to occur on or before such date and such action or failure to act constitutes a breach of the Merger Agreement;

- (c) by any of Black Ridge, the Company, Noble Link, or Allied Esports if a Governmental Entity shall have issued an order, decree, judgment or ruling or taken any other action, in any case having the effect of permanently restraining, enjoining or otherwise prohibiting the Mergers, which order, decree, ruling or other action is final and non-appealable;
- (d) by the Company, Noble Link, or Allied Esports, upon a material breach of any representation, warranty, covenant or agreement on the part of Black Ridge or Merger Sub set forth in the Merger Agreement, or if any representation or warranty of Black Ridge or Merger Sub shall have become untrue, in either case such that the conditions precedent would not be satisfied as of the time of such breach or as of the time such representation or warranty shall have become untrue, provided, that if such breach by Black Ridge or Merger Sub is curable by Black Ridge or Merger Sub prior to the Completion Date, then Allied Esports may not terminate this Agreement for thirty (30) days after delivery of written notice from the Company, Noble Link, or Allied Esports to Black Ridge and Merger Sub of such breach, provided Black Ridge and Merger Sub continues to exercise commercially reasonable best efforts to cure such breach;
- (e) by Black Ridge, upon a material breach of any representation, warranty, covenant or agreement on the part of Allied Esports, Noble Link, or the Company set forth in the Merger Agreement, or if any representation or warranty of Allied Esports, Noble Link, or the Company shall have become untrue, in either case such that the conditions precedent would not be satisfied as of the time of such breach or as of the time such representation or warranty shall have become untrue, provided, that if such breach is curable by Allied Esports, Noble Link, or the Company prior to the Completion Date, then Black Ridge may not terminate the Merger Agreement for thirty (30) days after delivery of written notice from Black Ridge to Allied Esports of such breach, provided Allied Esports and the AES Shareholders continue to exercise commercially reasonable best efforts to cure such breach;

- (f) by any of Allied Esports, Noble Link, or the Company, if, at the Special Meeting(including any adjournments thereof), the BR Stockholder Matters or the Incentive Plan are not approved as required by the Corporate Law and Black Ridge's charter documents;
- (g) by any of Black Ridge, the Company, Allied Esports or Noble Link, if, at the general meeting (including any adjournments thereof), the Ourgame Stockholder Matters are not approved;
- (h) by any of Black Ridge, the Company, Noble Link, or Allied Esports, if Black Ridge will have less than US\$5,000,001 of net tangible assets following the exercise by the holders of shares of BR Common Stock issued in Black Ridge's initial public offering of their rights to convert the shares of BR Common Stock held by them into cash in accordance with Black Ridge's charter documents; or
- (i) by Allied Esports, the Company or Noble Link, if immediately prior to the Mergers, Black Ridge does not have cash on hand of at least US\$80,000,000 after disbursement of funds from the trust fund of Black Ridge.

FINANCIAL EFFECT OF THE TRANSACTION MERGER AND THE PROPOSED SPIN-OFF

As at the date of the announcement, the Company is interested in (i) 77.87% of the issued share capital of Allied Esports, being the holding company of certain subsidiaries of the Company through which the Company operates the eSports business and (ii) 100% of the issued share capital of Noble Link, being the holding company of certain subsidiaries of the Company through which the Company operates the WPT Business. Upon the Redomestication Merger and immediately before the Transaction Merger, Allied Esports will be 71.90% owned by Primo Vital and 28.1% owned by AES Minority Shareholders (assuming full conversion of convertible notes in the Convertible Debt Financing). Immediately after Completion, the Company through its wholly-owned subsidiary, Primo Vital, will be interested in 27.15% of the issued share capital of Black Ridge (as enlarged by the issue of the Consideration Shares, excluding BR Warrants and Contingent Shares and assuming that there is no change in the number of issued shares of Black Ridge from the date of this announcement to the date of Completion). Immediately after Completion, the holding company of the Merger Businesses, AESWPT Holdco, will become a direct wholly-owned subsidiary of Black Ridge and the holding company of certain subsidiaries of Black Ridge through which Black Ridge operates the Merger Businesses.

Although the Company will only hold a 27.15% equity interest in AESWPT Holdco (through Black Ridge) immediately after Completion, AESWPT Holdco will continue to be an indirect non-wholly owned subsidiary of the Company through the significant control the Company will exercise over Black Ridge, by virtue of (1) being the single largest shareholder of Black Ridge, (2) its appointment of a majority of the board of directors of Black Ridge pursuant to the terms of the Merger Agreement, and (3) the fact that there will be no other significant shareholder capable of exercising material influence over Black Ridge. As a result, the financial results of AESWPT Holdco will continue to be consolidated in the financial statements of the Remaining Group and the Company expects to consolidate the financial results of Black Ridge and its subsidiaries following Completion.

Shareholders should note that there is no ongoing right to appoint a majority of the board of directors of Black Ridge either in the Merger Agreement or by-laws. The directors of Black Ridge will be subject to annual re-election at each annual general meeting. The Company will be in a position to exert significant influence over the re-election of its directors, who will include individuals that are most familiar with the operations of the underlying eSports business and WPT Business. However, in the unlikely event that the Company's appointees are not being re-elected in the next annual general meeting of Black Ridge, the Company would lose the ability to consolidate the financial results of Black Ridge and its subsidiaries.

Upon Completion, the holding company of the Merger Businesses, AESWPT Holdco, will continue to be an indirect non-wholly owned subsidiary of the Company through the significant control the Company will exercise over Black Ridge, and the financial results of AESWPT Holdco will continue to be consolidated in the financial statements of the Remaining Group. As such, without losing control over the Disposal Group, the difference between the consideration for the Transaction Merger and the amount of non-controlling interests adjusted in the Disposal Group will be directly recognised in other reserve under the Group's consolidated statement of changes in equity, no gain or loss will be recorded.

INFORMATION OF THE COMPANY

The Company is incorporated in the Cayman Islands as a company with limited liability, the issued Shares of which are listed on the Stock Exchange. The principal activity of the Company is investment holding. As at the date of this announcement, the Group is primarily engaged in the development and operation of PC and mobile card and board games, organising and broadcasting online to offline mind-sports events, tournaments, TV shows and contents in China and globally. As at the date of this announcement, the Group also holds various investments in eSports, World Poker Tour and mind sports.

Upon Completion, the Remaining Group will continue to engage in the development and operation of PC and mobile card and board games.

INFORMATION OF ALLIED ESPORTS

Allied Esports is a Delaware corporation, an indirect non-wholly owned subsidiary of the Company and the holding company of certain subsidiaries of the Company through which the Company operates the eSports business, as at the date of this announcement. Upon Completion, it will become a direct wholly-owned subsidiary of Black Ridge and the holding company of certain subsidiaries of Black Ridge through which Black Ridge operates the Merger Businesses.

As at the date of this announcement, the Company is interested in approximately 77.87% of the issued share capital of Allied Esports through several intermediate companies controlled by the Company.

Set out below are the net losses (both before and after taxation) of Allied Esports based on the audited consolidated accounts of Allied Esports prepared in accordance with IFRS, for the financial years ended 31 December 2016 and 2017:

	For the financial year ended	
	31 December	
	2016	2017
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Audited)</i>	<i>(Audited)</i>
	<i>(approximately)</i>	<i>(approximately)</i>
Net loss before taxation	4,165	29,587
Net loss after taxation	4,168	29,587

As at 30 June 2018, the unaudited total assets and the unaudited net assets of Allied Esports amounted to approximately RMB228 million and RMB172 million, respectively.

INFORMATION OF NOBLE LINK

Noble Link is a private limited company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company. It is the holding company of certain subsidiaries of the Company through which the Company operates the WPT Business.

Set out below are the net losses (both before and after taxation) of Noble Link based on the audited consolidated accounts of Noble Link prepared in accordance with IFRS, for the financial years ended 31 December 2016 and 2017:

	For the financial year ended	
	31 December	
	2016	2017
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Audited)</i>	<i>(Audited)</i>
	<i>(approximately)</i>	<i>(approximately)</i>
Net loss before taxation	24,802	7,256
Net loss after taxation	15,504	5,567

As at 30 June 2018, the unaudited total assets and the unaudited net assets of Noble Link amounted to approximately RMB442 million and RMB361 million, respectively.

INFORMATION OF BLACK RIDGE AND MERGER SUB

Black Ridge is a blank check company formed under the laws of the State of Delaware on 9 May 2017, whose shares are listed on Nasdaq in October 2017 with ticker symbol BRACU. It was formed for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities, which it refers to as a “target business.” Its efforts to identify a prospective target business are not limited to a particular industry or geographic region. Prior to its initial public offering, Black Ridge’s efforts were limited to organizational activities as well as activities related to the offering. As at the date of this announcement, Black Ridge is an investing holding company and has no business operations.

As at the date of this announcement, Black Ridge has 17,695,000 BR Common Stock outstanding, held by public shareholders, who are third parties independent of the Company and connected persons of the Company to the best of the Directors' knowledge, information and belief having made all reasonable enquiries. Upon Completion, certain shareholders of Black Ridge that participated in its initial public offering as well as the sponsor of that offering will be entitled to receive an additional share of BR Common Stock for every existing 10 shares of BR Common Stock, amounting to an issuance of an additional 1,424,500 shares of BR Common Stock in total (the "**Share Issuance**"). Upon Completion (assuming that there is no other change in the number of issued shares of Black Ridge from the date of this announcement to the date of Completion, except the Share Issuance), the shareholding structure of Black Ridge will be as follows:

Shareholder	BR Common Stock	Ownership percentage immediately upon Completion
Primo Vital	8,342,368	27.15%
AES Minority Shareholders	3,260,386	10.62%
Public shareholders of Black Ridge	<u>19,119,500</u>	<u>63.23%</u>
Total	<u><u>30,722,254</u></u>	<u><u>100%</u></u>

Upon Completion and full exercise of BR Warrants (assuming that there is no other change in the number of issued shares of Black Ridge from the date of this announcement to the date of the full exercise of BR Warrants, except the Share Issuance), the shareholding structure of Black Ridge will be as follows:

Shareholder	BR Common Stock	Ownership percentage immediately upon Completion and full exercise of BR Warrants
Primo Vital	11,074,564	32.08%
AES Minority Shareholders	4,328,193	12.54%
Public shareholders of Black Ridge	<u>19,119,500</u>	<u>55.38%</u>
Total	<u><u>34,522,257</u></u>	<u><u>100%</u></u>

Upon Completion, full exercise of BR Warrants and issuance of Contingent Shares (assuming that there is no other change in the number of issued shares of Black Ridge from the date of this announcement to the date of the full exercise of BR Warrants and issuance of Contingent Shares, except the Share Issuance), the shareholding structure of Black Ridge will be as follows:

Shareholder	BR Common Stock	Ownership percentage immediately upon Completion, full exercise of BR Warrants and issuance of Contingent Shares
Primo Vital	13,839,948	36.07%
AES Minority Shareholders	5,408,962	14.10%
Public shareholders of Black Ridge	<u>19,119,500</u>	<u>49.83%</u>
Total	<u><u>38,368,410</u></u>	<u><u>100%</u></u>

Merger Sub is a company formed under the laws of the State of Delaware and is a wholly-owned subsidiary of Black Ridge as at the date of this announcement. As at the date of this announcement, Merger Sub is an investing holding company and has no business operations.

Black Ridge is incorporated on 9 May 2017, the audited net profit before and after taxation of Black Ridge, prepared in accordance with US GAAP, for the financial year ended 31 December 2017 amounted to approximately US\$160,194 and US\$93,150, respectively. As at 30 September 2018, the unaudited total assets and the unaudited net assets of Black Ridge amounted to approximately US\$140,717,710 and US\$140,314,514. The assets owned by Black Ridge are all cash and liquid securities held in a trust account. The funds originated from the investors in the initial public offering of Black Ridge.

INFORMATION OF PRIMO VITAL

Primo Vital is an investment holding company incorporated in the British Virgin Islands and a wholly owned subsidiary of the Company as at the date of this announcement. As at the date of this announcement, it is the holding company of certain subsidiaries of the Company through which the Company operates the eSports business.

REASONS FOR AND BENEFITS OF THE TRANSACTION MERGER AND PROPOSED SPIN-OFF AND USE OF PROCEEDS

The Directors (including the independent non-executive Directors) consider that the terms of the Merger Agreement have been negotiated on an arm's length basis and on normal commercial terms, and the transaction contemplated thereunder is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Black Ridge will assume the Company Notes, and will repay those Company Notes upon Completion, resulting in debt forgiveness to the Company from the Transaction Merger of US\$35 million (equivalent to approximately HK\$273.7 million).

The Company strongly believes the following commercial benefits exist with respect to the Transaction Merger and the Proposed Spin-off:

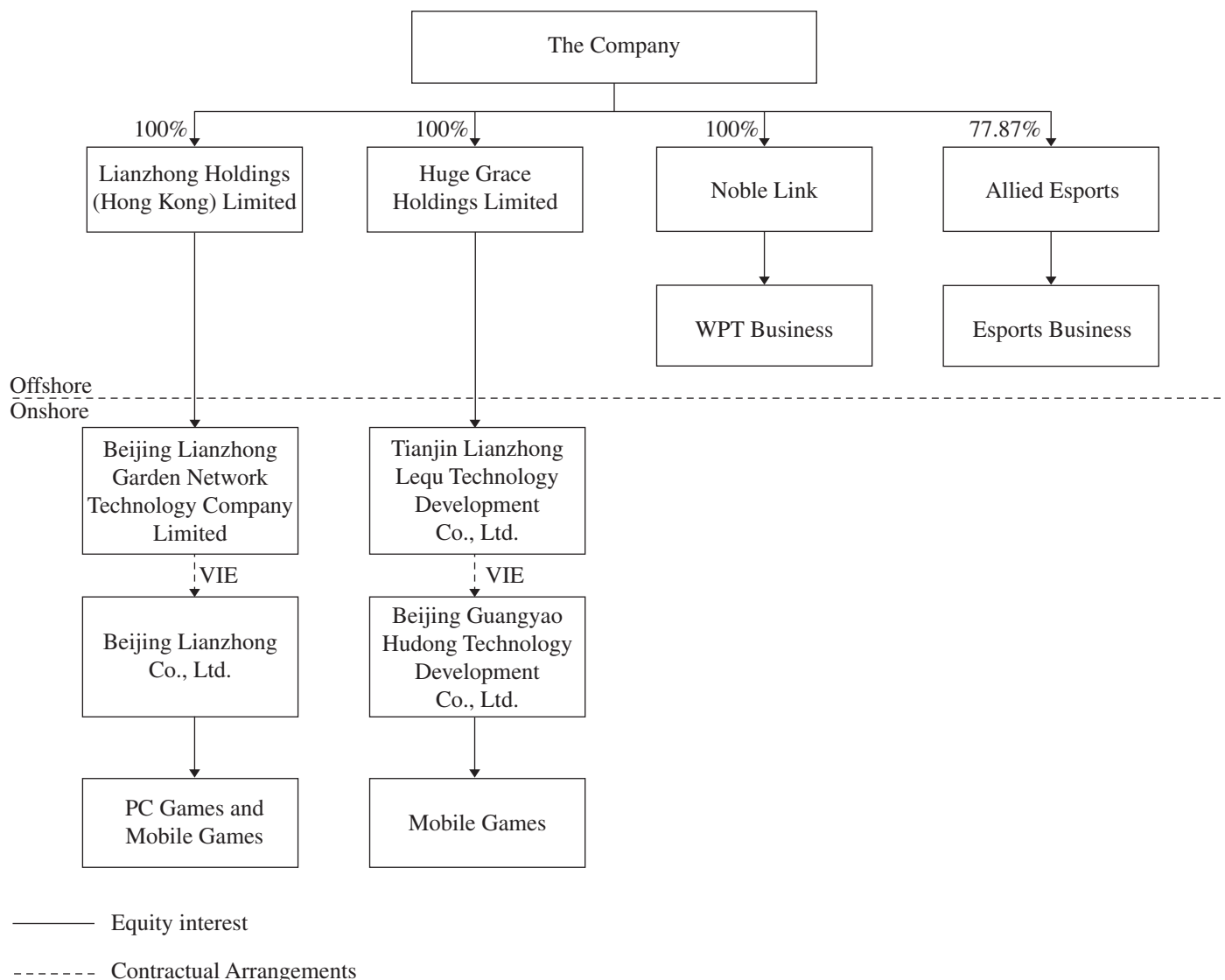
- *Unlocking the value of the Merger Businesses.* The Company believes that its share price has consistently failed to reflect the underlying value of the Merger Businesses. The Transaction Merger and the Proposed Spin-off values these businesses at approximately US\$203 million (approximately HK\$1,587 million), which significantly exceeds the Company's current market capitalization of approximately HK\$800 million. The consideration includes Black Ridge's assumption of the Company Notes and the payment of such Company Notes in full upon Completion, resulting in Company debt forgiveness of US\$35 million (approximately HK\$273.7 million), which in itself represents over one-third of the Company's current market capitalization.
- *Enhance corporate structure.* A separate listing of the Merger Businesses will enhance the corporate structure of both the Disposal Group and the Remaining Group. The Disposal Group will focus on the Merger Businesses, which by their nature are distinct (both functionally and geographically), whereas the Remaining Group will focus on the online games businesses. It will allow the management teams of the Disposal Group and the Remaining Group to specialize in the respective core businesses of the two groups of companies, thereby enhancing operational efficiency.
- *Provide new sources of capital.* The Transaction Merger and the Proposed Spin-off will enable the Merger Businesses to establish their own shareholder base and independently access both equity and debt capital markets, as well as the bank credit market, on potentially more advantageous terms than are presently available. The separate listing will also provide new and more diversified funding sources to finance the existing operations and future expansion of the Disposal Group, including by way of the approximately US\$140 million in cash and cash equivalents currently held by Black Ridge.

- *Enhance corporate and brand awareness.* The Transaction Merger and the Proposed Spin-off would help enhance the profile of the Merger Businesses and grow their investor base. The U.S. listing status of a subsidiary of the Group may also raise the customer confidence level towards the Group and enhance the Group's corporate and brand awareness.
- *Increase transparency on business operations.* A separate listing of the Merger Businesses would provide investors and rating agencies with greater clarity on the business operations and financial status of the Disposal Group, thereby allowing the research community and rating agencies to provide coverage on the Merger Businesses and making it more comparable to industry peers, which in turn would further enhance the corporate profile of the Disposal Group and the Remaining Group.
- *Provide suitable financial incentives to key employees.* A separate listing of the Merger Businesses will enable them to offer listed securities to their key employees as part of their remuneration package. Competition for senior managers in the technology sector is intense. The ability by Black Ridge to offer attractive remuneration packages to its key employees is important to its continued success.
- *No adverse impact on the interests of shareholders of the Company.* As described above, the Company believes the Transaction Merger and the Proposed Spin-off offer significant commercial benefits to shareholders of the Company. The Company does not believe the Transaction Merger and the Proposed Spin-off would adversely impact the interests of its shareholders.

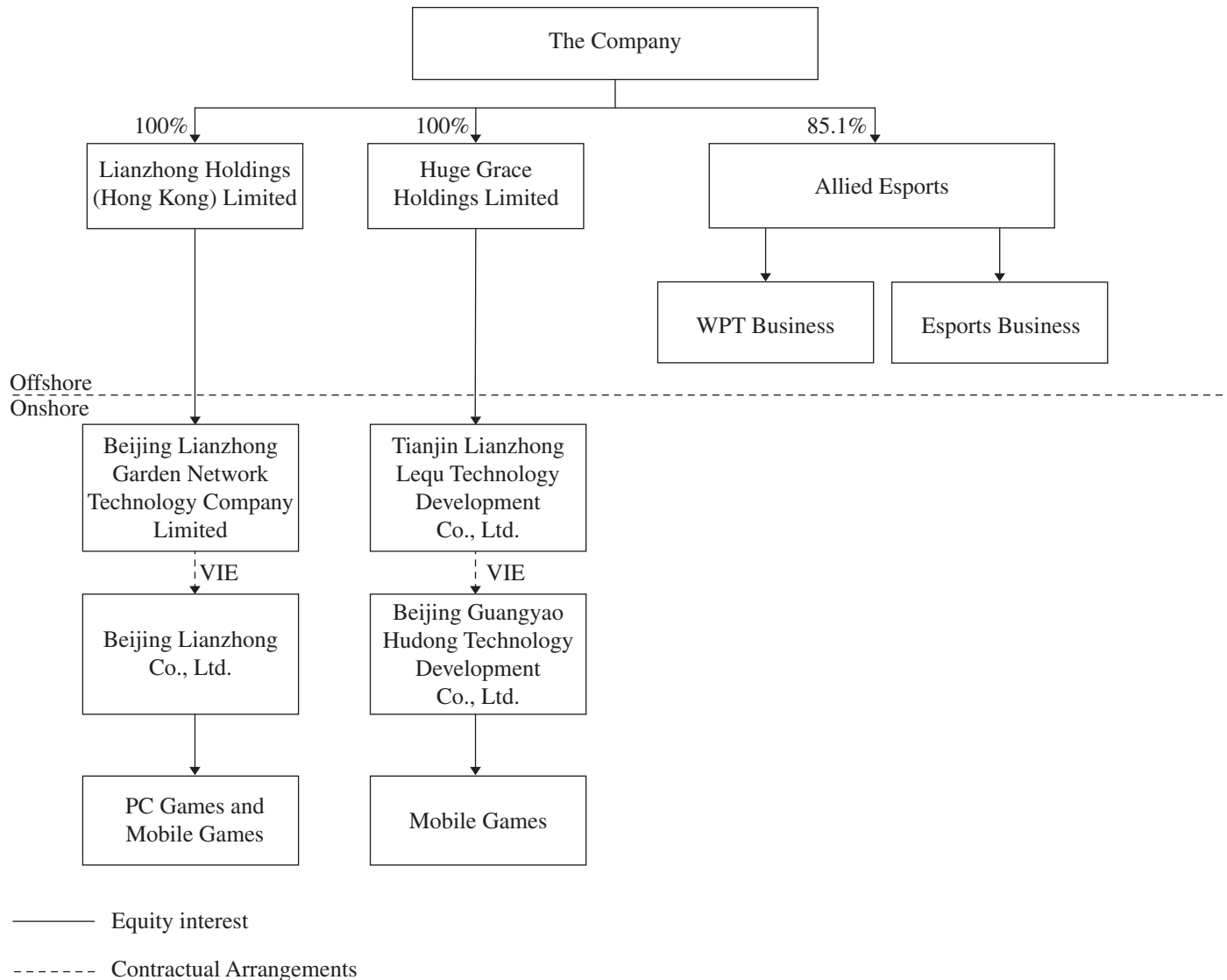
Since Mr. Yang Eric Qing and Mr. Ng Kwok Leung Frank are shareholders of Allied Esports, each holding approximately 1.80% of the equity interests in Allied Esports immediately before the Transaction Merger, they have abstained from voting on the Board resolutions in respect of the Merger Agreement and transaction contemplated thereunder (including the Transaction Merger) and the Proposed Spin-off. Save for Mr. Yang Eric Qing and Mr. Ng Kwok Leung Frank, no Director is considered to have a material interest in the Transaction Merger and the Proposed Spin-off, and therefore no Director was required to abstain from voting on the Board resolution approving the Merger Agreement and transaction contemplated thereunder (including the Transaction Merger) and the Proposed Spin-off.

CORPORATE STRUCTURE OF THE GROUP AND THE MERGER BUSINESSES

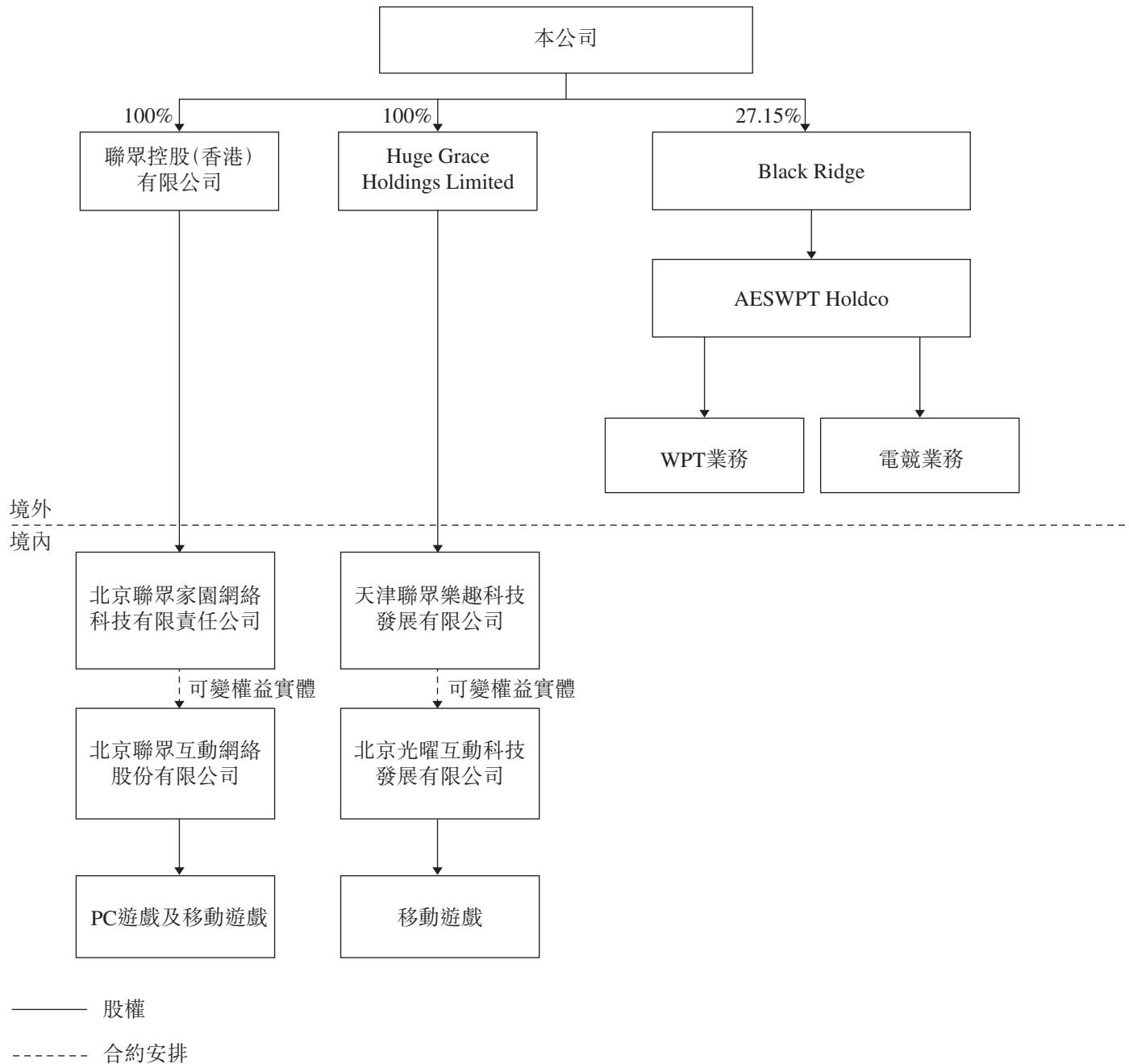
The following diagram is a simplified illustration of the corporate structure of the Group and the Merger Businesses as at the date of the announcement:



The following diagram is a simplified illustration of the corporate structure of the Group and the Merger Businesses upon completion of Redomestication Merger:



The following diagram is a simplified illustration of the corporate structure of the Group and the Merger Businesses upon completion of Transaction Merger:



LISTING RULES IMPLICATIONS

The injection of the Merger Businesses into Black Ridge by way of the Transaction Merger pursuant to the Merger Agreement is a spin-off subject to the applicable requirements of PN 15 of the Listing Rules. The Company will submit a spin-off proposal to the Stock Exchange pursuant to PN 15 in relation to the Proposed Spin-off in due course.

The Remaining Group does not meet the profit requirement of Listing Rule 8.05 for the year ended 31 December 2017, and the Proposed Spin-off is therefore subject to the Stock Exchange granting a waiver in accordance with the provisions of the Note to Paragraph 3(c) of PN15 on the basis that it has achieved sufficient profits in three or four of the last five financial years and its results have been impacted by a significant market downturn. The Company is yet to submit a formal spin-off proposal to the Stock Exchange, but the Listing Division of the Stock Exchange has expressed negative feedback about the Company's ability to fall within the waiver criteria in the Note to Paragraph 3(c) of PN15. The Company does not share the same view in respect of the concerns of the Stock Exchange and intends to make submissions to the Stock Exchange to demonstrate to its satisfaction that the provisions of the Note to Paragraph 3(c) of PN15 should apply. The Company is also required to satisfy the Stock Exchange that the Remaining Group would, on a stand-alone basis, have a market capitalization in excess of HK\$500 million. Shareholders and potential investors should note that the Proposed Spin-off therefore remains subject to the Stock Exchange agreeing that the Company meets the requirements of PN15 and granting the waiver pursuant to the Note to Paragraph 3(c) of PN15.

Since one or more applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Transaction Merger and the Proposed Spin-off exceed 75% and 100%, the Transaction Merger and the Proposed Spin-off constitute a very substantial disposal and very substantial acquisition of the Company under Chapter 14 of the Listing Rules, and the Transaction Merger and the Proposed Spin-off are subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

Pursuant to the Listing Rules, the Independent Board Committee, comprising Mr. Ge Xuan, Mr. Lu Zhong and Dr. Tyen Kan Hee Anthony, being all the independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the terms and conditions of the Merger Agreement and the transactions contemplated thereunder (including the Transaction Merger) and the Proposed Spin-off. BaoQiao Partners Capital Limited has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and Independent Shareholders in respect of the terms and conditions of the Merger Agreement and the transactions contemplated thereunder (including the Transaction Merger) and the Proposed Spin-off.

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Merger Agreement and the transactions contemplated thereunder (including the Transaction Merger) and the Proposed Spin-off.

The resolutions in relation to the Merger Agreement and the transactions contemplated thereunder (including the Transaction Merger) and the Proposed Spin-off will be voted by the Independent Shareholders by way of poll. Any Shareholder who has a material interest in the Transaction Merger and the Proposed Spin-off shall abstain from voting on the relevant resolutions to be proposed at the EGM.

As none of the Shareholders has a material interest in the Transaction Merger and the Proposed Spin-off, none of the Shareholders is required to abstain from voting on the relevant resolution(s) to be proposed at the EGM for approving the Merger Agreement and the transactions contemplated thereunder (including the Transaction Merger) and the Proposed Spin-off.

A circular containing, among others, (i) further details of the Transaction Merger and the Proposed Spin-off; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders on the Transaction Merger and the Proposed Spin-off; (iii) a letter of advice from BaoQiao Partners Capital Limited to the Independent Board Committee and the Independent Shareholders in relation to the Transaction Merger and the Proposed Spin-off; and (iv) a notice of the EGM and a form of proxy, is expected to be dispatched to the Shareholders on or before 31 January 2019 and will be in compliance with the requirements of the Listing Rules.

ASSURED ENTITLEMENT

In accordance with the requirements of PN 15 of the Listing Rules, the Board is required to give due regard to the interests of the existing Shareholders by providing the Shareholders with an assured entitlement to the BR Common Stock of Black Ridge, being the immediate shareholder holding 100% equity interests in Allied Esports immediately upon completion of the Mergers and the Proposed Spin-off. However, taking into consideration that the Proposed Spin-off is neither a new listing application, nor will an offering of shares be conducted by Black Ridge in connection with the Proposed Spin-off. Furthermore, as Black Ridge is a Nasdaq listed entity incorporated in Delaware, any offering of shares by it to the Hong Kong based shareholders of the Company would necessitate a prospectus prepared in accordance with the requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), which would be unduly burdensome, particularly in light of the fact that (to the best knowledge of the Company) no public offering of shares in a Delaware incorporated company has previously been made to the public in Hong Kong. The Board does not believe that the requirement to provide assured entitlements is practicable in the circumstances and proposes to put forth a resolution to Shareholders at the EGM seeking approval for the waiver of assured entitlements under the Proposed Spin-off.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was halted with effect from 9:00 a.m. on 20 December 2018 pending the release of this announcement.

An application has been made by the Company for resumption of trading in its shares on the Stock Exchange with effect from 9:00 a.m. on 27 December 2018.

As the transactions contemplated under the Merger Agreement and the Proposed Spin-off are subject to the satisfaction and/or waiver, where applicable, of the conditions precedent set out in the Merger Agreement, the transactions contemplated under the Merger Agreement and the Proposed Spin-off may or may not proceed to Completion. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares or any securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise.

“AES Common Stock”	shares of the common stock of Allied Esports with a par value of US\$0.0001
“AES Shareholders”	the holders of the common stock of Allied Esports immediately prior to the effective time of the Mergers
“AES Minority Shareholders”	(i) Mr. Yang Eric Qing, (ii) Mr. Ng Kwok Leung Frank, (iii) five (5) subscribers of the convertible notes in the Convertible Debt Financing as disclosed in the announcement of the Company dated 15 October 2018, (iv) 15 management members of Allied Esports or controlled entities of such management members, and (v) two (2) Independent Third Parties, who together hold a total of approximately 28.10% equity interests in Allied Esports immediately before the Transaction Merger
“AESWPT Holdco”	Allied Esports upon the Redomestication Merger and Transaction Merger, being a direct wholly-owned subsidiary of Black Ridge and the holding company of certain subsidiaries of Black Ridge through which Black Ridge operates the Merger Businesses
“Allied Esports”	Allied Esports Entertainment, Inc., a Delaware corporation, an indirect non-wholly owned subsidiary of the Company and the holding company of certain subsidiaries of the Company through which the Company operates the eSports business, as at the date of this announcement. Upon the Redomestication Merger, it will become an indirect non-wholly owned subsidiary of the Company and the holding company of certain subsidiaries of the Company through which the Company operates the Merger Businesses
“Black Ridge”	Black Ridge Acquisition Corp., a Delaware corporation incorporated on 9 May 2017, whose shares are listed on Nasdaq with ticker symbol BRACU

“Board”	the Board of Directors
“BR Common Stock”	shares of the common stock of Black Ridge with a par value of US\$0.0001 per share
“BR Warrants”	warrants to purchase BR Common Stock at an exercise price per share of US\$11.50, being the same price per share for warrants previously offered by Black Ridge to other investors, exercisable any time. The BR Warrants are traded on Nasdaq under the ticker symbol BRACW and will expire five years from the Completion. The BR Warrants can be redeemed by Black Ridge at any time for US\$0.01 per BR Warrant provided the last reported sales price of the BR Common Stock equals or exceeds US\$18 per share for any 20 trading days within a 30-trading day period ending on the third business day prior to notice of redemption to the holders of the BR Warrants
“Business Day”	a day (other than a Saturday, Sunday or statutory holiday in the United States) on which licensed banks in the United States are generally open for ordinary banking business throughout their normal business hours
“Company”	Ourgame International Holdings Limited, an exempted company with limited liability incorporated in the Cayman Islands whose issued Shares are listed on the Stock Exchange
“Completion”	consummation of Redomestication Merger and Transaction Merger in accordance with the terms of the Merger Agreement
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Convertible Debt Financing”	means the sale by the Company of US\$10 million of convertible notes as disclosed in the announcement of the Company dated 15 October 2018
“Directors”	the director(s) of the Company
“Disposal Group”	the subsidiaries that own and operate the Merger Businesses
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve the Merger Agreement and the transactions contemplated thereunder (including the Transaction Merger) and the Proposed Spin-off
“Government Entity”	any court, administrative agency, commission, governmental or regulatory authority or similar body (including any relevant securities exchange), domestic or foreign

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“IFRS”	International Financial Reporting Standards
“Independent Board Committee”	an independent board committee established by the Board, comprising all the independent non-executive Directors, namely Mr. Ge Xuan, Mr. Lu Zhong and Dr. Tyen Kan Hee Anthony to advise the Independent Shareholders in relation to the terms and conditions of the Merger Agreement and the transactions contemplated thereunder (including the Transaction Merger) and the Proposed Spin-off
“Independent Shareholders”	Shareholders other than those who are required under the Listing Rules to abstain from voting at the EGM for the resolution(s) approving the Merger Agreement and the transactions contemplated thereunder (including the Transaction Merger) and the Proposed Spin-off
“Independent Third Party(ies)”	third party independent of, and not connected with, the Company and its connected persons (as defined in the Listing Rules)
“Insider(s)”	any officer, director, employee, shareholder, or holder of derivative securities of Allied Esports or any subsidiary thereof
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mergers”	Redomestication Merger and Transaction Merger
“Merger Agreement”	the agreement dated 19 December 2018 entered into among Black Ridge, Merger Sub, Allied Esports, Noble Link, the Company and Primo Vital in relation to the Redomestication Merger and Transaction Merger
“Merger Sub”	Black Ridge Merger Sub Corp., a Delaware corporation and wholly-owned subsidiary of Black Ridge as at the date of this announcement
“Nasdaq”	National Association of Securities Dealers Automated Quotations

“Noble Link”	Noble Link Global Limited, a private limited company incorporated in the British Virgin Islands, a wholly-owned subsidiary of the Company and the holding company of certain subsidiaries of the Company through which the Company operates the WPT Business, as at the date of this announcement
“PN 15”	Practice Note 15 of the Listing Rules
“PRC” or “China”	The People’s Republic of China, which for the sole purpose of this announcement excludes Hong Kong, Macau and Taiwan
“Primo Vital”	Primo Vital Limited, a private limited company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company as at the date of this announcement
“Proposed Spin-off”	the proposed disposal of the Merger Businesses by way of the Transaction Merger pursuant to the terms and conditions of the Merger Agreement,. Thereby effectively resulting in the Merger Businesses becoming separately listed on the Nasdaq
“Redomestication Merger”	a business combination transaction by which Noble Link merges with and into Allied Esports with Allied Esports being the surviving entity of such merger
“Remaining Group”	the Group, excluding the subsidiaries that own and operate the Merger Businesses
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of the Company with a par value of US\$0.00005 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction Merger”	a business combination transaction by which, immediately after the consummation of the Redomestication Merger, Merger Sub merges with and into Allied Esports with the Allied Esports being the surviving entity of such merger
“US\$”	United States dollars, the lawful currency of the United States
“US GAAP”	the United States generally accepted accounting principles
“WPT Business”	the World Poker Tour business

“%” per cent.

Note: Unless specified otherwise, the exchange rate of US\$1=HK\$7.820 has been used, where applicable, for illustration purposes only and does not constitute a representation that any amount has been, could have been or may be converted at the above rate, at any other rates or at all.

By order of the Board
Ourgame International Holdings Limited
Yang Eric Qing
Chairman and Co-Chief Executive Officer

Beijing, 24 December 2018

As at the date of this announcement, the Board comprises Mr. Yang Eric Qing and Mr. Ng Kwok Leung Frank as executive Directors; Mr. Liu Jiang, Ms. Fu Qiang, Mr. Fan Tai and Mr. Chen Xian as non-executive Directors; and Mr. Ge Xuan, Mr. Lu Zhong and Dr. Tyen Kan Hee Anthony as independent non-executive Directors.

* *For identification purpose only*